

CANADA LIFE MUTUAL FUNDS

SIMPLIFIED PROSPECTUS DATED JULY 12, 2021

All Funds offer Q series, H series, L series, N series, QF series, QFW series and HW series units

Additional series are offered as noted.

Balanced Fund

Mackenzie Strategic Income Fund II^[1]

US Equity Fund

Mackenzie US Small-Mid Cap Growth Fund

Global and Regional Equity Funds

Mackenzie Global Growth Fund

Mackenzie Emerging Markets Fund^[1]

Mackenzie Emerging Markets Fund II^[1]

Mackenzie Ivy European Fund

Sector Fund

Mackenzie Precious Metals Fund

^[1] Only offers Q series units.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The Funds and the securities of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

TABLE OF CONTENTS

	Page	Page
Part A : General Disclosure	1	
<i>Introduction</i>	<i>1</i>	
<i>What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?</i>	<i>1</i>	
<i>Organization and Management of the Funds.....</i>	<i>9</i>	
<i>Purchases, Switches and Redemptions</i>	<i>10</i>	
<i>Optional Services.....</i>	<i>16</i>	
<i>Fees and Expenses</i>	<i>19</i>	
<i>Dealer Compensation</i>	<i>26</i>	
<i>Dealer Compensation from Management Fees</i>	<i>28</i>	
<i>Income Tax Considerations</i>	<i>28</i>	
<i>What are Your Legal Rights?</i>	<i>32</i>	
Part B : Specific Information About Each of the Mutual Funds Described in this Document	33	
<i>Introduction to Part B</i>	<i>33</i>	
<i>Mackenzie Strategic Income Fund II.....</i>	<i>40</i>	
<i>Mackenzie US Small-Mid Cap Growth Fund.....</i>	<i>42</i>	
<i>Mackenzie Global Growth Fund.....</i>	<i>44</i>	
<i>Mackenzie Emerging Markets Fund</i>	<i>46</i>	
<i>Mackenzie Emerging Markets Fund II</i>	<i>48</i>	
<i>Mackenzie Ivy European Fund</i>	<i>50</i>	
<i>Mackenzie Precious Metals Fund</i>	<i>52</i>	

PART A: GENERAL DISCLOSURE

INTRODUCTION

This simplified prospectus contains selected important information to help you make an informed decision about investing in the funds listed on the cover (individually, each is a “Fund” and collectively are referred to as the “Funds”).

It is important that you select the appropriate Funds and/or series in which to invest, in order to properly address your personal circumstances and investment needs.

This simplified prospectus will help you understand your rights as an investor in the Funds.

To make this document easier to read and understand, we have used personal pronouns throughout much of the text. References to “Mackenzie Investments”, “Mackenzie”, “our”, “we” or “us” generally refer to Mackenzie Financial Corporation in its capacity as trustee and/or manager of the Funds. References to “Quadrus” refer to Quadrus Investment Services Ltd. in its capacity as the principal distributor of the units offered under this simplified prospectus. References to your “Quadrus representative” mean your Quadrus investment representative. References to a “Quadrus authorized dealer” mean a dealer authorized by Quadrus to distribute units of the Funds in limited circumstances and references to a “Quadrus authorized representative” mean a representative of a Quadrus authorized dealer. References to “you” are directed to the reader as a potential or actual investor in the Funds.

The series of the Funds offered under this simplified prospectus are available for purchase only through Quadrus Investment Services Ltd. (the “Principal Distributor”). You generally cannot purchase the Funds through any other mutual fund dealers or hold units of the Funds through any other mutual fund dealers.

Your Quadrus representative or Quadrus authorized representative is the individual with whom you consult for investment advice and Quadrus or your Quadrus authorized dealer is the company or partnership that is affiliated with your Quadrus representative or Quadrus authorized representative, respectively.

In this document, all of the mutual funds managed by Mackenzie Investments, including the Funds, are referred to collectively as the “Mackenzie Funds” or each individually as a “Mackenzie Fund”. Not all of the Mackenzie Funds are offered under this simplified prospectus. The Funds are mutual funds which are subject to National Instrument 81-102 *Investment Funds* (“NI 81-102”).

This simplified prospectus contains information about each Fund, including the series that comprise each Fund, and the risks of investing in mutual funds generally as well as the names of the firms responsible for the portfolio management of the Funds.

This document is divided into two parts:

- **Part A**, from page 1 to 32, contains general information about all of the Funds.
- **Part B**, from page 33 to 53, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the annual information form;
- the most recently filed fund facts;
- the most recently filed annual financial statements;
- any interim financial reports filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request and at no cost by calling Quadrus toll-free at **1-888-532-3322** or from your Quadrus representative or Quadrus authorized representative.

These documents are available at www.canadalife.com and are also available at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. Investors share the fund’s income and expenses, and also the gains and losses that the fund makes on its investments, in proportion to their investment in the fund.

The Funds were established as unit trusts and issue units to investors.

Please refer to the front cover of this simplified prospectus or to the specific information about each of the Funds in Part B, for the series that are available for each Fund pursuant to this document. Some of the Funds may also offer other series of units under separate simplified prospectuses and related annual information forms, and/or offer series which are only available on an exempt distribution basis. The different series of units available under this simplified prospectus are described under the heading “Purchases, Switches and Redemptions”. We

may offer additional series of units of the Funds in the future, without notification to, or approval of, investors.

What are the general risks of investing in a mutual fund?

A mutual fund may own many different types of investments - stocks, bonds, securities of other mutual funds, derivatives, cash - depending on the fund's investment objectives. The values of these investments vary from day to day, reflecting changes in interest rates, economic conditions, stock market developments and individual company news. As a result, a mutual fund's net asset value ("**NAV**") will go up and down on a daily basis, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

We do not guarantee that the full amount of your original investment in a Fund will be returned to you. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, mutual funds may suspend redemptions. Please see the heading "Purchases, Switches and Redemptions" for more details.

Mutual funds are subject to a variety of risks. These risks may cause you to lose money on your mutual fund investment. This section provides a list of the risks of investing in mutual funds. The risks that apply to each Fund offered by this simplified prospectus are listed under the sub-heading "**What are the Risks of Investing in the Fund**" for each Fund described in Part B. To the extent that a Fund invests, directly or indirectly in another mutual fund, the risks of investing in the Fund are similar to the risks of investing in the other mutual fund in which that Fund invests.

Commodity Risk

A mutual fund may invest in commodities or in companies engaged in commodity-focused industries and may obtain exposure to commodities using derivatives or by investing in exchange-traded funds, the underlying interests of which are commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of such a mutual fund.

Company Risk

Equity investments such as stocks and investments in trusts, and fixed income investments, such as bonds, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial and political conditions in the countries where the company operates. While these factors impact all securities issued by a company,

the values of equity securities generally tend to change more frequently and vary more widely than fixed income securities. As a mutual fund's NAV is based on the value of its portfolio securities, an overall decline in the value of portfolio securities that it holds will reduce the value of the mutual fund and, therefore, the value of your investment.

Concentration Risk

A mutual fund may invest a large portion of its net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style, such as growth or value. A relatively high concentration of assets in or exposure to a single issuer, or a small number of issuers, may reduce the diversification of a mutual fund and may result in increased volatility in the mutual fund's NAV. Issuer concentration may also increase the illiquidity of the mutual fund's portfolio if there is a shortage of buyers willing to purchase those securities.

A mutual fund concentrates on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by such mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

Convertible Securities Risk

Convertible securities are fixed-income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the convertible security's "conversion price". The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock.

In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its senior debt obligations.

Credit Risk

An issuer of a bond or other fixed income investment, including asset backed securities, may not be able to pay interest or to repay the principal at maturity. The risk of such a failure to pay is known as credit risk. Some issuers have more credit risk than others. Issuers with higher credit risk typically pay higher interest rates than interest rates paid by issuers with lower credit risk because higher credit risk companies expose investors to a greater risk of loss. Credit risk can increase or decline during the term of the fixed income investment.

Companies, governments and other entities, including special purpose vehicles that borrow money, and the debt securities they issue, are assigned credit ratings by specialized rating agencies. The ratings are a measure of credit risk and take into account many factors, including the value of any collateral underlying a fixed income investment. Issuers with low or no ratings typically pay higher yields, but can subject investors to substantial losses. Credit ratings are one factor used by the portfolio managers of the mutual funds in making investment decisions. A credit rating may prove to be wrong, which can lead to unanticipated losses on fixed income investments. If the market perceives that a credit risk rating is too high, then the value of the investments may decrease substantially. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value.

The difference in interest rates between an issuer's bond and a government-issued bond that are otherwise identical in all respects except for the credit rating is known as the credit spread. Credit spreads widen if the market determines that a higher return is necessary to compensate for the increased risk of owning a particular fixed income investment. An increase in credit spread after the purchase of a fixed-income investment decreases the value of that investment.

Cyber Security Risk

Due to the widespread use of technology in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a Fund to experience disruptions to business operations; reputational damage; difficulties with a Fund's ability to calculate its NAV; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to

intended users). In addition, cyber attacks on a Fund's third-party service providers (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, we have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful.

Derivatives Risk

Some mutual funds may use derivatives to pursue their investment objectives. Generally, a derivative is a contract between two parties, whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the "underlying interest").

Most derivatives are options, forwards, futures or swaps. An option gives the holder the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is similar to a forward except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent the mutual fund from selling or exiting the derivative prior to the maturity of the contract. This risk may restrict the mutual fund's ability to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract ("**counterparty**") will fail to perform its obligations under the contract resulting in a loss to a mutual fund.
- When entering into a derivative contract, the mutual fund may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the mutual fund could lose its margin or its collateral or incur expenses to recover it.
- Some mutual funds may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if

the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement.

- Securities and commodities exchanges could set daily trading limits on options and futures. Such rule changes could prevent the mutual fund from completing a futures or options transaction, causing the mutual fund to realize a loss because it cannot hedge properly or limit a loss.
- Where a mutual fund holds a long or short position in a future whose underlying interest is a commodity, the mutual fund will always seek to close out its position by entering into an offsetting future prior to the first date on which the mutual fund might be required to make or take delivery of the commodity under the future. There is no guarantee the mutual fund will be able to do so. This could result in the mutual fund having to make or take delivery of the commodity.
- The *Income Tax Act* (Canada) (the “**Tax Act**”), or its interpretation, may change in respect of the tax treatment of derivatives.

Emerging Markets Risk

Emerging markets have the risks described under foreign currency risk and foreign markets risk. In addition, they are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of a mutual fund’s securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries resulting in limited availability of information relating to a mutual fund’s investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities and/or reduce liquidity. Certain emerging market economies may be susceptible to market inefficiency, volatility and pricing anomalies that may be connected to government influence, a lack of publicly available information, political and social instability and/or the potential application of trade tariffs or protectionist measure with key trading partners.

ETF Risk

A mutual fund may invest in a fund whose securities are listed for trading on an exchange (an “**exchange traded fund**” or “**ETF**”). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units (“**IPUs**”) attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While investment in an ETF generally presents the

same risks as investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- An active trading market for ETF securities may fail to develop or fail to be maintained.
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the NAV of these securities.

Extreme Market Disruptions Risk

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus (COVID-19)) can materially adversely affect a Fund’s business, financial condition, liquidity or results of operations. The current COVID-19 pandemic is significantly impacting the global economy and commodity and financial markets. To date the COVID-19 pandemic has resulted in a slowdown in economic activity, higher unemployment, reduced consumer activity, extreme volatility in financial markets and commodity prices, and a global recession. Governmental responses to COVID-19 have led to significant restrictions on travel, temporary business closures, quarantines, globally. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which a Fund has an interest. The duration of any business disruptions and related financial impact of the COVID-19 outbreak is unknown. It is difficult to predict how a Fund may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact Fund performance.

Foreign Currency Risk

The NAVs of most mutual funds are calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the mutual fund's investment will have increased. Some mutual funds may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates. Please see the "Investment Strategies" section of each Fund description in Part B of this simplified prospectus.

Certain Funds invest in global equity or debt securities. Many foreign countries impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred, investments in global equity and debt securities may subject the Funds to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of the Fund's portfolio. Under certain tax treaties, the Funds may be entitled to a reduced rate of tax on foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, the Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a Fund not to receive the reduced treaty rates or potential reclaims. In some instances, it may be costlier to pursue tax reclaims than the value of the benefits received by a Fund. If a Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing unitholders.

Foreign Markets Risk

The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. There may be more or less information available with respect to foreign companies. The legal systems of some foreign countries may not adequately

protect investor rights. Stock markets in foreign countries may have lower trading volumes and sharper price corrections. Some or all of these factors could make a foreign investment more or less volatile than a Canadian investment.

Certain Funds invest in global equity or debt securities. Many foreign countries impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred, investments in global equity and debt securities may subject the Funds to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of the Fund's portfolio. Under certain tax treaties, the Funds may be entitled to a reduced rate of tax on foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. If a Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing securityholders.

High Yield Securities Risk

Mutual funds may be subject to high yield securities risk. High yield securities risk is the risk that securities that are rated below investment grade (below "BBB-" by S&P or by Fitch Rating Service Inc., or below "Baa3" by Moody's® Investor's Services, Inc.) or are unrated at the time of purchase may be more volatile than higher-rated securities of similar maturity. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

Illiquidity Risk

A mutual fund may hold up to 15% or more of its net assets in illiquid securities. A security is illiquid if it cannot be sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur (a) if the securities have sale restrictions; (b) if the securities do not trade through normal market facilities; (c) if there is simply a shortage of buyers; or (d) for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. Illiquid securities are more difficult

to sell, and a mutual fund may be forced to accept a discounted price.

Some high-yield debt securities, which may include but are not limited to security-types commonly known as high-yield bonds, floating rate debt instruments and floating rate loans, as well as some fixed-income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of individual securities may vary widely over time. Illiquidity in these instruments may take the form of wider bid/ask spreads (i.e., significant differences in the prices at which sellers are willing to sell and buyers are willing to buy that same security). Illiquidity may take the form of extended periods for trade settlement and delivery of securities. In some circumstances of illiquidity, it may be more difficult to establish a fair market value for particular securities, which could result in losses to a fund that has invested in these securities.

Mackenzie Strategic Income Fund II may from time to time invest in vehicles that, in turn, invest in a portfolio of private and illiquid assets (“**Private Vehicles**”). These Private Vehicles are intended for long-term investors and may include private credit, private equity, or real estate assets. Due to the illiquid nature of their underlying assets, Private Vehicles often have partial or full restrictions on the withdrawal of capital by investors over a set term which can be 10 years or longer. It may not be possible for the Fund to sell its investment to a third party prior to the end of the term, and generally, these types of investments are highly illiquid over the course of their life.

Interest Rate Risk

Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed-income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase.

Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price. Conversely, lower interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

Large Transaction Risk

The securities of some mutual funds are bought by: (a) other mutual funds, investment funds or segregated funds, including Mackenzie Funds, (b) financial institutions in connection with other investment offerings, and/or, (c) investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or redeem a large proportion of a mutual fund's securities.

A large purchase of a mutual fund's securities will create a relatively large cash position in that mutual fund's portfolio. The presence of this cash position may adversely impact the performance of the mutual fund, and the investment of this cash position may result in significant incremental trading costs, which are borne by all of the investors in the mutual fund.

Conversely, a large redemption of a mutual fund's securities may require the mutual fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and result in significant incremental trading costs, which are borne by all of the investors in the mutual fund and it may accelerate or increase the payment of capital gains distributions to these investors.

Legislation Risk

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a mutual fund.

Market Risk

There are risks associated with being invested in the equity and fixed-income markets generally. The market value of a mutual fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in the countries where the investments are based.

Portfolio Manager Risk

A mutual fund is dependent on its portfolio manager or sub-advisor to select its investments. A balanced fund or an asset allocation fund is also dependent on its portfolio manager or sub-advisor to decide what proportion of the mutual fund's assets to invest in each asset class. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Prepayment Risk

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If a prepayment is unexpected or if it occurs faster than predicted,

the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to prepay when interest rates are falling, the mutual fund may have to reinvest this money in securities that have lower rates.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

Certain mutual funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions. In a securities lending transaction, the mutual fund lends its securities through an authorized agent to another party (often called a “**counterparty**”) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the mutual fund sells its securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the mutual fund buys securities for cash while at the same time it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, the mutual fund is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement and the mutual fund would be forced to make a claim in order to recover its investment.
- When recovering its investment on a default, a mutual fund could incur a loss if the value of the securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased relative to the value of the collateral held by the mutual fund.
- Similarly, a mutual fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such mutual fund to the counterparty, plus interest.

Senior Loans Risk

The risks associated with senior loans are similar to the risks of high yield bonds, although senior loans are typically senior and secured, whereas high yield bonds are often subordinated and unsecured. Investments in senior loans are typically below investment grade and are considered speculative because of the credit risk of their issuers.

Historically, such companies have been more likely to default on their payments of interest and principal owed than companies that issue investment grade securities, and such defaults could reduce the NAV and monthly income distributions of these Funds. These risks may be more pronounced in the event of an

economic downturn. Under certain market conditions, the demand for senior loans may be reduced, which may, in turn, reduce prices. No active trading market may exist for certain senior loans, which may impair the ability of a holder of a senior loan to realize full value in the event of the need to liquidate such asset. Adverse market conditions may impair the liquidity of some actively traded senior loans. Although these loans are generally secured by specific collateral, there can be no assurance that such collateral would be available or would otherwise satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. In these circumstances, the holder of a loan may not receive payments to which it is entitled.

Senior loans may also be subject to certain risks due to longer settlement periods than the settlement periods associated with other securities. Settlement of transactions in most securities occurs two days after the trade date, and is referred to as “T+2” settlement. In contrast, transactions in senior loans may have longer than normal settlement periods and have settlement periods that exceed T+2. Unlike equities trades, there is no central clearinghouse for loans, and the loan market has not established enforceable settlement standards or remedies for failure to settle. This potentially longer settlement timeline may create a mismatch between the settlement time for a senior loan and the time in which an investment fund holding the senior loan as an investment must settle redemption requests from its investors.

Series Risk

A mutual fund may offer more than one series, including series that are sold under different simplified prospectuses. If one series of such a mutual fund is unable to pay its expenses or satisfy its liabilities, then the assets of the other series of that mutual fund will be used to pay the expenses or satisfy the liability. This could lower the investment returns of the other series.

Short Selling Risk

Certain mutual funds are permitted to engage in a limited amount of short selling. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan.

Short selling involves certain risks:

- There is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value.

- A mutual fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time.
- A lender may require a mutual fund to return borrowed securities at any time. This may require the mutual fund to purchase such securities on the open market at an inopportune time.
- The lender from whom a mutual fund has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the mutual fund may lose the collateral it has deposited with the lender and/or the prime broker.

Small Company Risk

A mutual fund may make investments in equities and, sometimes fixed-income securities issued by smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This lack of history makes it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities issued by smaller companies are sometimes less liquid, meaning there is less demand for the securities in the marketplace at a price deemed fair by sellers.

Small/New Fund Risk

A new or smaller mutual fund's performance may not represent how the mutual fund is expected to or may perform in the long term if and when it becomes larger and/or has fully implemented its investment strategies. For both new mutual funds or smaller mutual funds, investment positions may have a disproportionate impact, either positive or negative, on the mutual fund's performance. New and smaller mutual funds may also require a period of time before they are fully invested in a representative portfolio that meets their investment objectives and strategies. A mutual fund's performance may be more volatile during this "ramp-up" period than it would be after the mutual fund is fully invested. Similarly, an investment strategy of a new or smaller mutual fund may require a longer period of time to show returns that are representative of the strategy. New mutual funds have limited performance histories for investors to evaluate and they may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller mutual fund were to fail to successfully implement its investment objective or strategies,

performance may be negatively impacted, and any resulting redemptions could create larger transaction costs for the mutual fund and/or tax consequences for investors.

Taxation Risk

Each of the Funds is expected to qualify at all material times as a "mutual fund trust" under the Tax Act. If a Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading Income Tax Considerations could be materially and adversely different in some respects. For example, if a Fund does not qualify or ceases to qualify as a mutual fund trust (and is not a registered investment) the units of the Fund will not be qualified investments for registered plans under the Tax Act. The Tax Act imposes penalties on the annuitants of an RRSP or RRIF, the holder of a TFSA or RDSP or the subscriber of an RESP (each as defined below) for the acquisition or holding of non-qualified investments.

There can be no assurance that the Canada Revenue Agency (the "CRA") will agree with the tax treatment adopted by the Fund in filings its tax return. The CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

Tracking Risk

Certain mutual funds may invest substantially all of their assets in one or more other funds. This occurs where the mutual fund owns securities issued by another fund (an "Underlying Fund").

The performance of a mutual fund that invests in an Underlying Fund may differ from the performance of the fund(s) in which it invests in the following respects:

- The fees and expenses of the mutual fund may differ from the fees and expenses of the funds(s) in which it invests.
- There may be a lag between the date on which the mutual fund issues securities to its investors and the date on which the mutual fund invests in other funds.
- Instead of investing in other funds, the mutual fund may hold cash or short-term debt securities in order to satisfy anticipated redemption requests.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

<p>Manager Mackenzie Financial Corporation 180 Queen Street West, Toronto, Ontario M5V 3K1 www.mackenzieinvestments.com</p>	<p>We manage the overall business of each of the Funds, including selecting the portfolio management team for each Fund's portfolio, providing each Fund with accounting and administration services and supporting Quadrus in its promotion and sale of the Funds.</p>
<p>Principal Distributor Quadrus Investment Services Ltd. 255 Dufferin Avenue London, Ontario N6A 4K1 1-888-532-3322 www.quadrusinvestmentservices.com</p>	<p>Quadrus sells the units of the Funds through its sales force in all provinces and territories of Canada.</p>
<p>Trustee Mackenzie Financial Corporation Toronto, Ontario</p>	<p>Each of the Funds is organized as a unit trust. When you invest in the Funds, you are buying units of the trust. The trustee holds the actual title to the cash and securities owned by the Funds on your behalf.</p>
<p>Portfolio Manager Mackenzie Financial Corporation Toronto, Ontario</p>	<p>In our capacity as manager, we have ultimate responsibility for and directly provide, unless indicated, the portfolio management services provided to the Funds.</p> <p>Mackenzie Emerging Markets Fund II uses a sub-advisor appointed by us to provide advice for the entire portfolio and are named in the Fund's "Fund Details" in Part B.</p> <p>The portfolio manager or sub-advisor makes the purchase and sale decisions for securities in a Fund's portfolio.</p> <p>Under securities law, we are required to advise you that, where portfolio management services are provided by a portfolio manager or sub-advisor located outside of Canada, it may be difficult to enforce any legal rights against them because all or a substantial portion of their assets are likely to be outside of Canada. The sub-advisor Mackenzie Investments Corporation is located outside of Canada. International sub-advisors are not fully subject to the requirements of Canadian securities legislation, including proficiency, capital, insurance, record keeping, segregation of funds and securities, and statements of account and portfolio. We are responsible for the investment advice given to the Mackenzie Funds by international sub-advisors.</p>
<p>Custodian Canadian Imperial Bank of Commerce ("CIBC") Toronto, Ontario</p>	<p>Except as otherwise stated, the custodian has custody of the units in each Fund's portfolio.</p>
<p>Securities Lending Agents CIBC Toronto, Ontario</p> <p>Bank of New York Mellon, New York, New York</p>	<p>CIBC and the Bank of New York Mellon act as agents for securities lending transactions for the Funds that engage in securities lending.</p>

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Registrar Mackenzie Financial Corporation Toronto, Ontario	As registrar, we keep track of the owners of units of the Funds, process purchase, switch and redemption orders, issue investor account statements and issue annual tax reporting information.
Auditor Deloitte LLP Toronto, Ontario	The auditor audits the annual financial statements of each Fund and provides an opinion on whether or not the annual financial statements are fairly presented in accordance with International Financial Reporting Standards.
Mackenzie Funds' Independent Review Committee	<p>The mandate of the Mackenzie Funds' Independent Review Committee ("IRC") is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of a Fund and to review and, in some cases, approve conflict of interest matters. This includes reviewing a Fund's holdings, purchases and sales of securities of companies related to us. The IRC may also approve certain mergers involving the Funds and any change of the auditor of the Funds. Investor approval will not be obtained in these circumstances, but the affected Fund's investors will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor. The IRC presently consists of the following three members: Robert Hines (Chair), George Hucal, and Scott Edmonds.</p> <p>Each member of the IRC is independent of us, the Mackenzie Funds and any party related to us. The IRC prepares, at least annually, a report of its activities for investors. This report is available on our website at www.mackenzieinvestments.com or you may request a copy, at no cost to you, by contacting us at service@mackenzieinvestments.com.</p> <p>Additional information about the IRC is available in the annual information form.</p>

Fund of Funds

Under NI 81-102, a mutual fund may invest some or all of its assets in an Underlying Fund.

We may vote the securities of any Underlying Fund that are owned by a Fund if the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or affiliates, we will not vote the securities of any Underlying Fund owned by a Fund but will instead decide if it is in your best interests for you to vote individually on the matter. Generally, for routine matters, we will decide that it is not in your best interests for you to vote individually. However, if we decide that it is in your best interests, then we will ask you for instructions on how to vote your proportionate share of the Underlying Fund securities owned by the Fund and we will vote accordingly. We will only vote the proportion of the Underlying Fund securities for which we have received instructions.

PURCHASES, SWITCHES AND REDEMPTIONS

Funds and Series

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund less certain fees and expenses.

Series of Units

Each Fund may issue an unlimited number of series of units and may issue an unlimited number of units within each series. The Funds may offer new series, or cease to offer existing series, at any time, without notification to, or approval from you. The expenses of each series of each Fund are tracked separately and a separate NAV is calculated for each series. Although the money which you and other investors pay to purchase securities of each series, and the expenses of each series, are tracked on a series by series basis in your Fund's administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes.

There are currently 7 series of units available under this simplified prospectus –H series, L series, N series, Q series, QF series, QFW series and HW series. The expenses of each series of each Fund are tracked separately and a separate security price is calculated for each series. The particular series currently available within each Fund under this simplified prospectus are listed on the front cover and in Part B of each Fund. The minimum investment and eligibility requirements of the series available, as applicable, under this simplified prospectus are described below.

Some of the Funds have additional series which are offered under other simplified prospectuses. Some series of the Funds

are only offered on an exempt distribution basis. Some Funds have other series that have been closed to new sales. These series do not appear on the front cover or in Part B of any Fund and are not offered under this simplified prospectus.

Series Eligibility and/or Suitability Requirements

The series are subject to their respective minimum investment requirements, as detailed below under “**Minimum Initial Series Investment Requirements, Minimum Total Holdings Requirements and Minimum Subsequent Investment Requirements**”.

In addition to the minimum investment requirements, the table below describes the suggested series suitability, which your Quadrus representative or Quadrus authorized representative can best assist you in determining the right series for you, and any further series eligibility requirements you must meet to qualify to purchase the series:

Series	Suggested Suitability	Additional Eligibility Requirements
Q series	Retail investors	None.
H series	Retail investors	Confirmation from your dealer that you are enrolled in a Quadrus-sponsored fee-for-service or wrap program, you are subject to an asset-based fee and your Quadrus authorized dealer has entered into an agreement with us relating to the distribution of these units.
QF series	Retail investors	Only permitted if you negotiate an advisor service fee with your Quadrus authorized dealer, which is specified within a QF/QFW series Account Agreement with us relating to the distribution of these units.
L series	High net worth investors	None.

Series	Suggested Suitability	Additional Eligibility Requirements
N series	High net worth investors	You have entered into an N series Account Agreement with us and Quadrus which specifies the fees applicable to your account.
QFW series	High net worth investors	Only permitted if you negotiate an advisor service fee with your Quadrus authorized dealer, which is specified within a QF/QFW series Account Agreement with us relating to the distribution of these units.
HW series	High net worth investors	Confirmation from your dealer that you are enrolled in a Quadrus-sponsored fee-for-service wrap program, you are subject to an asset-based fee and your Quadrus authorized dealer has entered into an agreement with us relating to the distribution of these units.

¹ Subject to the conditions set out in the applicable Funds' “**Distribution Policy**” in Part B of this simplified prospectus and calculated by reference to the NAV per security on the last day of the previous calendar year.

Minimum Initial Series Investment Requirements, Minimum Total Holdings Requirements and Minimum Subsequent Investment Requirements

The minimum initial investment requirement for a series of a Fund is set out in the table below. Investments into L, L5, L8, QFW, QFW5, HW, HW5, HW8, N, N5 and N8 series units (the “**High Net Worth Series**” some of which are offered under a separate simplified prospectus) are also subject to a minimum total holdings requirement, which is discussed further below. Minimum subsequent investments for all series must be at least \$100 per account and \$25 per Fund. Please note that we reserve the right to increase, decrease, waive or remove the minimum initial investment requirement to purchase any series of the Funds at any time.

Series	Minimum Initial Series Investment Requirement	Minimum Total Holdings Requirement
H, Q and QF	\$500	N/A
L, QFW, HW and N	\$100,000	\$500,000

We reserve the right to change or waive the minimum initial investment requirement to purchase any series of the Funds. In determining whether you satisfy the minimum total holdings requirement, we allow you to combine the value of holdings in eligible accounts provided that those eligible accounts belong to (1) you, (2) to your spouse, common-law partner or civil union spouse (your “**Partner**”), (3) to you and your Partner jointly, (4) to your children living with you, (5) to a parent living in the same household as you, or (6) to a corporation of which you or your Partner own more than 50% of the equity and control more than 50% of the voting shares. Such eligible accounts may also include mutual fund accounts with Canada Life Investment Management Ltd. and certain policies with The Canada Life Assurance Company (each of those account types is referred to as an “**Eligible Account**”).

The total amounts held by you in your Eligible Account(s) are referred to as your “**Total Holdings**”.

If your Total Holdings satisfy the minimum total holdings requirement set out in the table above for a series, you may purchase that series of a Fund in any of your Eligible Accounts, provided you meet all other eligibility requirements for that series, including the minimum initial series investment requirement, and that the account is eligible to hold that series of a Fund.

Mackenzie Investments and/or Quadrus reserve the right to change or waive any of the minimum investment requirements.

Switching between Retail Series and High Net Worth Series

We will automatically switch your Q series, D5 series, D8 series, H series, H5 series, H8 series, QF series and QF5 series units (the “**Retail Series**” some of which are offered under a separate simplified prospectus) into the applicable High Net Worth Series, which have lower combined management and administration fees, once your initial series investment and Total Holdings meet the minimum requirements. These switches will occur such that you will always be invested in the series with the lowest combined management and administration fees for which you are eligible. If you cease to meet the eligibility requirements for a particular High Net Worth Series, we may automatically switch your securities into the corresponding Retail Series, which has higher combined management and administration fees than the High Net Worth Series.

These switches will generally take place in the following circumstances: (i) when you purchase or redeem Fund units that move you into or out of High Net Worth Series eligibility, as applicable or (ii) when your Total Holdings changes in a way that moves you into or out of High Net Worth Series eligibility, such as because of positive market movement, but you will never move out of High Net Worth Series eligibility solely because of a decrease in market value. We will switch your units on or about the third Friday of every month based on the circumstances described above.

A switch from Retail Series into the applicable High Net Worth Series depends on your meeting both the minimum initial series investment requirement of \$100,000 and the minimum Total Holdings requirement of \$500,000. See “**Minimum Initial Series Investment Requirements, Minimum Total Holdings Requirements and Minimum Subsequent Investment Requirements**” in Purchases, Switches and Redemptions for more information.

Unless your total investments with us fall below \$100,000 in the applicable series or \$500,000 in your Total Holdings, we will not switch you out of High Net Worth Series back into Retail Series units. Once you are invested in High Net Worth Series, the calculation of your total investment with us for the purposes of determining whether you remain eligible for those series, as applicable, is made as follows: redemptions and market value declines will decrease the amount of total investments with us for purposes of the calculation, but market value declines will not solely trigger a switch out of High Net Worth Series back into Retail Series units.

We will aggregate total investments across the group of Eligible Accounts in order to determine whether investors are eligible to purchase and to continue to hold High Net Worth Series. The Canada Life Assurance Company will monitor the aggregation of your Eligible Accounts and advise Mackenzie when eligibility for High Net Worth Series has been reached. To assist The Canada Life Assurance Company in doing this, you must fill out a Household Eligible Assets Form to enable the tracking of household eligible assets. Please let your Quadrus representative or Quadrus authorized representative know of all Eligible Accounts.

We may, in our sole discretion, make changes to this program, including changing or eliminating account minimums for the series investment requirement and the Total Holdings requirement or ceasing to offer High Net Worth Series altogether. Please speak with your Quadrus representative or your Quadrus authorized representative for more details.

Failure to Maintain the Minimum Series Investment Requirements, Minimum Total Holdings Requirements or Additional Eligibility Requirements

The table below sets out the switches or redemptions that we may process if

- the market value of your investment, or if applicable, the market value of your Total Holdings falls below the specified minimums set out in the table above because you redeemed your investment(s); or
- we become aware that you are no longer eligible for H, HW, QF or QFW series units, because, as applicable, you are no longer enrolled in a dealer-sponsored fee-for service or wrap program or you no longer pay a negotiated advisor service fee to your Quadrus authorized dealer.

If you are invested in this Series	And no longer meet the series eligibility requirements, we may, at our option:
Q	Redeem your units, close the account and return the proceeds of the redemption to you
H	Switch your units to the same fund(s) in Q series, if available, or redeem your units, close the account and return the proceeds of redemption to you
QF	Switch your units to the same fund(s) in Q series, if available, or redeem your units, close the account and return the proceeds of redemption to you
L	Switch your units to the same fund(s) in Q series, if available
QFW	Switch your units to the same fund(s) in QF series, if available
HW	Switch your units to the same fund(s) in H series, if available
N	Switch your units to the same fund(s) in Q series, if available

The switch or redemption will only be processed after Quadrus has provided you 30 days' prior notice. You should be aware that the management fee rate and administration fee rate charged to the series you are switched to may be higher than the series of units you were invested in. You should discuss investing additional money in your account with your Quadrus representative or Quadrus authorized representative during the notice period so that the status of your investment can be maintained.

We will not ask for an increase to your investment amount, or total holdings if the account(s) has fallen below the required level as a result of a decline in the NAV rather than a redemption of your units.

Changes in Series Minimum Investment Requirements or Eligibility Conditions

We may change the minimum investment requirements or terms of eligibility for prospective investors in the various series of units at any time.

However, we may redeem units, without notice, if we determine in our discretion that

- you are engaging in inappropriate or excessive short-term trading;
- you have become a resident for purposes of applicable securities law or tax law of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax implications for a Fund; or
- it would be in the best interest of the Fund to do so.

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of units of a Fund upon the exercise by us of our right to switch or redeem your units.

Buying, Selling and Switching Units of the Funds

You may purchase units of the Funds, redeem units of the Funds or request switches exclusively through your Quadrus representative or Quadrus authorized representative. You generally cannot purchase them through any other mutual fund dealers, nor may you transfer units of any Fund to an account at another mutual fund dealer. Your Quadrus representative or Quadrus authorized representative is your agent to provide you with investment recommendations to meet your own risk/return objectives and to place orders to purchase, switch, or redeem on your behalf. We are not liable for the recommendations given to you by your Quadrus representative or Quadrus authorized representative and we are entitled to rely on electronic or other instructions that your Quadrus representative or Quadrus authorized representative provides to us without verifying your instructions.

If we receive your order before 4:00 p.m. (Toronto time) on any day on which the Toronto Stock Exchange (the "TSX") is open for trading (a "trading day"), we will process your order at the NAV calculated later that day. Otherwise, we will process your order at the NAV calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next trading day.

We calculate the NAV of each Fund at the close of trading on the TSX on each trading day. We calculate a NAV for each series of units of each Fund in the following manner:

- **adding** up the series' proportionate share of the cash, portfolio securities and other assets of the Fund;

- **subtracting** the liabilities applicable to that series of units (which includes the series' proportionate share of common liabilities, plus liabilities directly attributable to the series); and
- **dividing** the net assets by the total number of units of that series owned by investors.

We must receive the appropriate documentation and payment for the units purchased within two (2) trading days of receiving your purchase order. We are entitled to reject any purchase order, but we can only do so within one (1) day of receiving it. If we reject an order, we will return immediately to Quadrus any monies we have received from you in connection with that order, without interest.

If we have received your payment but the documentation for your purchase is incomplete, we will invest your money in the Q series of Canada Life Money Market Fund (offered under a separate simplified prospectus).

Once we know the Fund you have selected and we have received your documentation in good order, we will switch this investment into the Funds you have selected without any additional charge, at the NAV(s) of the Fund(s) on that switch date.

Your choice of purchase option affects the sales charges and commissions you, or we, will pay to your dealer, if any. Please refer to "**Fees and Expenses**" for more details. You may have to pay some of these fees and expenses directly. Alternatively, a Fund may have to pay some of these fees and expenses directly which will therefore reduce the value of your investment in a Fund. Unless otherwise indicated, the Funds pay management fees, administration fees and fund costs. The management fees and administration fees are paid to Mackenzie Investments as manager of the Funds. A portion of the management fee will be paid by Mackenzie Investments to Quadrus, the principal distributor of the Funds. Please refer to "**Dealer Compensation from Management Fees**".

The table below sets out the purchase options available for each series:

Series	Sales charge purchase option ¹	Low-load purchase option	Redemption charge purchase option ²	No load purchase option ³
Q series	✓	✓	✓	
L series	✓	✓	✓	
N series	✓			
H series				✓
QF series				✓
HW series				✓
QFW series				✓

¹ Also known as "front-end load purchase option."

² Also known as "back-end load purchase option."

³ For H series, QF series, HW series and QFW series, these units are only sold on a no load basis ("**no load purchase option**") which means you pay no sales charge when you buy or sell.

You may be required to pay a redemption charge on Fund units that you purchased (i) under the low-load purchase option, if you redeem them within three years, and (ii) under the redemption charge purchase option if you redeem them within seven years. The redemption charge is a percentage of the value of your investment at the time of redemption and declines at the rates shown under "**Redemption Charge Purchase Option**" or "**Low-Load Purchase Option**" in the "**Fees and Expenses**" section of this document.

Redemption charges may apply if you choose to terminate your relationship with Quadrus by redeeming your units purchased under the redemption charge purchase option or low-load purchase option prior to the expiry of the applicable redemption schedule.

In addition, if your Quadrus representative or Quadrus-authorized representative terminates his or her relationship with Quadrus and you do not wish to retain your investments by working with another Quadrus representative or Quadrus-authorized representative, you may also incur redemption charges. However, in the event that this occurs, there may be circumstances in which you will be entitled to retain your investment. Please speak to your Quadrus representative or Quadrus authorized representative to discuss your particular circumstances.

Up to 10% of your investment in Fund units that you purchased under the redemption charge purchase option may be redeemed in each calendar year without a redemption charge. **The free redemption amount is not available for units bought under the low-load purchase option.** Any distributions which you receive in cash will be counted toward the 10% free redemption amount. You are not permitted to carry forward any unused free redemption amount to succeeding years. If you are redeeming Fund units that were purchased under the redemption charge option and switched from another Fund, the redemption charge rate is based on the date the original units were purchased in the other Fund in order to reduce your redemption charge. Some investors may not be eligible to receive the free redemption amount if they switched units of other Canada Life Funds without a free redemption right into units of the Funds. Please refer to the simplified prospectus of the funds you originally purchased to determine whether you are eligible or speak to your Quadrus representative or Quadrus authorized representative. Please refer to the annual information form for additional details in calculating the free redemption amount.

The amount that you will receive for your redemption order is based on the Fund's NAV for the series of units next calculated after your redemption order has been received in good order. Your redemption order must be in writing or, if you have made arrangements with your dealer, by electronic means through your dealer. If you have a security certificate, you must present the certificate at the time of your redemption request. To protect

you from fraud, redemptions above certain dollar amounts require that your signature on your redemption order (and certificate, if applicable) be guaranteed by one of a bank, trust company, member of a recognized stock exchange or any other organization satisfactory to us.

Under exceptional circumstances we may be unable to process your redemption order of a Fund. This would most likely occur if market trading has been suspended on stock exchanges, options exchanges or futures exchanges on which more than 50% by value of the Fund's assets are listed and if the Fund's portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative to that Fund. During these periods, units of the Fund will also not be issued or switched. For the purposes of making this determination, the Fund will be considered to own directly the securities owned by any Underlying Funds whose securities are owned by the Fund.

You can switch your investment among the series of a Fund available for sale through your Quadrus representative or Quadrus authorized representative.

The following table summarizes which switch transactions will be taxable to you if your units are held outside a registered plan.

Type of Switch	Taxable	Non-Taxable
From any series and/or purchase option to any other series and/or purchase option of the same Fund		✓
All other switches	✓	

Switches from a Fund may accelerate the time at which the Fund realizes gains and pays capital gains distributions or dividends. See the “**Income Tax Considerations**” section of this document.

You are permitted to make switches among purchase options in accordance with Mackenzie Investments' policies and procedures. **However, if you do this, you may incur additional sales or redemption charges.** To avoid those charges, securities you bought under the sales charge purchase option/no load purchase option should be switched for other units to be purchased under the sales charge purchase option and/or the no load purchase option. Similarly, units you bought under the redemption charge purchase option should be switched for other units to be purchased under the redemption charge purchase option and units you bought under the low-load purchase option should be switched for other units to be purchased under the low-load purchase option. **You may not switch units you bought under the redemption charge purchase option to other units to be purchased under the low-load purchase option and you may not switch units bought under the low-load purchase option to other units to be purchased under the redemption charge purchase**

option. For units purchased under the redemption charge purchase option, you may wish to switch your annual free redemption amount to the sales charge purchase option of a Fund in order not to lose that entitlement since the free redemption amount cannot be carried forward to succeeding years. Mackenzie Investments does not make an automatic switch of the free redemption amount to the sales charge purchase option and only acts on proper instructions. **The free redemption amount is not available for units purchased under the low-load purchase option.** In addition, once the redemption charge schedule is complete, your redemption charge units, if any, may be switched by your dealer to sales charge units or another available series of units of the same Fund without increased costs to you. Your dealer is paid a higher trailing commission on sales charge units and may be paid a higher trailing commission if your redemption charge units are switched into another series of units. Your dealer is required to obtain your written, informed consent before effecting such a switch. Please refer to the “**Trailing Commissions**” section of this document.

We have created RB series units of Canada Life Money Market Fund (offered under a separate simplified prospectus) to assist you in making investments into the Canada Life Mutual Funds Rebalancing Service. By signing the Canada Life Mutual Funds Rebalancing Service Client Agreement, when you purchase RB series units of Canada Life Money Market Fund, you have instructed us, on the Business Day following the settlement of your purchase (and subject to the receipt of a signed Canada Life Mutual Funds Rebalancing Service Client Agreement) to automatically redeem your RB series units and purchase units of your chosen portfolio of Funds and, where applicable, other Funds according to your target allocations. Business Day means any day a Fund is open to accept orders to purchase or sell units. Please refer to the “**Optional Services**” section of this document for a full description of this service.

Short-Term Trading

We have adopted policies and procedures to detect and deter inappropriate and excessive short-term trading.

We define an inappropriate short-term trade as a combination of a purchase and redemption, including switches between the Funds, made within 30 days which we believe is detrimental to Fund investors and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently.

We define excessive short-term trading as a combination of purchases and redemptions, including switches between Funds that occurs with such frequency within a 30-day period that we believe is detrimental to Fund investors.

Inappropriate short-term trading may harm Fund investors who do not engage in these activities by diluting the NAV of their Fund units as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may

cause a Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce a Fund's returns.

All trades that we determine to be inappropriate short-term trades will be subject to a 2% fee. All trades that we determine to be part of a pattern of excessive short-term trading will be subject to a 1% fee. The fees charged will be paid to the applicable Funds.

We may take such additional action as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity and the subsequent rejection of further purchases by you if you continue to attempt such trading activity and/or closure of your account.

In determining whether a short-term trade is inappropriate or excessive, we will consider relevant factors including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Fund;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Fund or to Mackenzie Investments.

The following types of redemptions (including switches) will be exempt from short-term trading fees:

- from money market or similar funds. These Funds are exempt from short-term trading fees because they are unlikely to be exposed to the adverse effects of short-term trading;
- from an Underlying Fund by a Fund in a fund of funds program or another similar program;
- for the asset allocation programs;
- for systematic withdrawal plans;
- redemptions of units received on the reinvestment of income or other distributions;
- redemption of units to pay H and HW series Quadrus sponsored fee-for-service or wrap program fees;
- redemption of units to pay QF and QFW series advisor service fees with respect to QF/QFW series Account Agreement;
- redemptions of units to pay management fees, administration fees, operating expenses and/or advisor service fees with respect to N series units; and

- automatic rebalancing of your holdings in the Canada Life Mutual Funds Rebalancing Service.

In making these judgments we seek to act in a manner that we believe is consistent with the best interests of Fund investors. Your interests and the Funds' ability to manage its investments may be adversely affected by inappropriate or excessive short-term trading because, among other things, these types of trading activities can dilute the value of Fund units, can interfere with the efficient management of a Fund portfolio and can result in increased brokerage and administrative costs. While we will actively take steps to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated. For example, certain financial institutions may offer alternative investment products to the public that are comprised in whole or in part of units of Funds. These institutions may open accounts with us on behalf of multiple investors whose identity and trading activity is not normally recorded on our transfer agent system.

We reserve the right to restrict, reject or cancel, without any prior notice, any purchase or switch order, including transactions that we deem to represent inappropriate or excessive short-term trading.

OPTIONAL SERVICES

Dollar Cost Averaging Service

The Dollar-Cost Averaging Service ("DCA") is a systematic way for you to invest in a fund or funds over time. On a weekly, bi-weekly or monthly basis over a six (6) or twelve (12) month period ("DCA Period") equal amounts (based on your initial instructions which you may change at a later date) will be switched by redeeming units of the Canada Life Money Market Fund (Starting Fund) and purchasing units of the Target Fund(s).

Systematic switches under the DCA service will take place between the same purchase options, namely, sales charge purchase option, redemption charge purchase option, low-load purchase option or no-load purchase option. Short-term trading fees do not apply to units switched through this service.

The DCA service is only available to you if you purchase units designated by Quadrus from time to time and complete the required DCA set up forms.

The scheduled switches will be completed at the applicable NAV of the securities on the transaction date. Where the selected switch date is not a trading day, the switch will be moved forward to the next trading day.

At the end of the DCA service, any distributions paid and reinvested in units of the Starting Fund (see the "Distribution Policy" section of this simplified prospectus) will automatically be switched by the DCA system into units of the Target Fund according to the Target Fund's code. Each Fund has a numerical code assigned to it ("Fund Code"). These Fund Codes are used to facilitate electronic transaction processing

according to industry standards. If you have more than one Target Fund, the switch will be made to the Target Fund with the lowest Fund Code. If you have more than one DCA and the DCA Periods overlap, the reinvested units of the Starting Fund will be switched into units of the Target Fund(s) at the end of the latest DCA Period.

You can terminate the DCA service at any time before a scheduled switch date as long as we receive at least three (3) Business Days' notice, or by switching all of the applicable securities out of the Starting Fund.

Pre-Authorized Contribution Plans

You can make regular purchases of securities of the Funds through a pre-authorized contribution plan ("PAC"). You can invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. Each investment must be at least \$25 per Fund. Ask your Quadrus representative or Quadrus authorized representative for an authorization form to start the plan. There is no administrative charge for this service.

When you enroll in a PAC, Quadrus or your Quadrus authorized dealer will send you a copy of the Funds' current Fund Facts along with a PAC form agreement (a "Form") as described below. Upon request you will also be provided with a copy of the Funds' simplified prospectus.

You will not receive the Fund Facts when you make any subsequent purchases under the PAC unless you request this at the time of your initial investment, or subsequently send a request. You can get copies of these documents at www.sedar.com, www.canadalife.com, by calling Quadrus toll-free at 1-888-532-3322, from Quadrus, your Quadrus authorized dealer, your Quadrus representative or your Quadrus authorized representative. Your Quadrus authorized dealer, your Quadrus representative or your Quadrus authorized representative will only send you an updated copy of the Fund Facts annually upon renewal and any amendments if you have requested them.

You have a statutory right to withdraw from an initial purchase of the Funds under the PAC plan, but you do not have a statutory right to withdraw from subsequent purchases of the Fund under the PAC. However, you will continue to have all other statutory rights under securities law, including a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, whether or not you have requested the Fund Facts.

You may change or terminate your PAC at any time before a scheduled investment date as long as we receive at least three (3) Business Days' notice.

The Canadian Payments Association implemented Rule H1 which is intended to protect consumers from unauthorized debits. On PAC enrolment, investors must be given the form or disclosure that describes the PAC terms and conditions and investors' rights. By enrolling in a PAC, you are deemed to

- waive any pre-notification requirements;
- authorize Mackenzie Investments to debit your bank account;
- authorize Quadrus to accept changes from your Quadrus representative or Quadrus authorized representative;
- agree to release your financial institution of all liability if your request to stop a PAC is not respected, except where the financial institution is grossly negligent;
- agree that a limited amount of your information will be shared with the financial institution for the purpose of administering your PAC;
- agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable; and
- be aware that you have rights and that you can change your instructions at any time, on ten (10) days' advance notice to Quadrus and that you can find out more by contacting your financial institution or visiting www.cdnpay.ca.

Canada Life Mutual Funds Rebalancing Service

Canada Life Mutual Funds Rebalancing Service ("**Canada Life Mutual Funds Rebalancing Service**") is an automatic portfolio rebalancing service that allows you to invest in any number of Funds with specific target fund allocations selected by you, creating your own customized portfolio of investments. Mackenzie Investments will then rebalance these holdings from time to time, based on your chosen frequency and rebalancing range to make sure that your portfolio mix is allocated in line with your initial target instructions. Rebalancing is achieved by switching your investments among the Funds selected by you. This may result in a redemption of your units and cause you to realize a capital gain or loss. Please see the "**Purchases, Switches and Redemptions**" section of this document.

With minor exceptions, all Funds, in all series offered under this simplified prospectus are eligible for this service. Units held in RESPs are not eligible for this service. You may also hold units of other Funds within the same account, and keep them separate from the Funds you wish to comprise your rebalancing portfolio.

To participate in this service, you must complete and sign a Mutual Funds Rebalancing Client Agreement, created specifically for this rebalancing service. By completing this form, you authorize us to monitor your portfolio and to rebalance it at intervals selected by you (together with the help of your Quadrus representative or Quadrus authorized representative), which can be monthly, quarterly, semi-annually, or annually.

In order to facilitate investing in the service, we have created RB series units of Canada Life Money Market Fund (offered under a separate simplified prospectus). When you enrol in the service, you have the option of using this series to direct your investment into your selected Funds upon the activation of your portfolio rebalancing service. RB series units are available for purchase under all purchase options, other than the No Load purchase option, to coincide with your preferred purchase option for the Funds that will comprise your portfolio.

Upon activation of your rebalancing service, your RB series units of Canada Life Money Market Fund will automatically be switched (at no cost) and allocated amongst the various Funds you have elected to include in your rebalancing services portfolio.

RB series units are only available for investment to facilitate portfolio construction using the Canada Life Mutual Funds Rebalancing Service. If you invest in RB series and have not submitted the Mutual Funds Rebalancing Service Client Agreement specifying your target Fund allocations and rebalancing preferences within 30 days, we will switch your investment to Q series units of Canada Life Money Market Fund.

Rebalancing will occur, at the intervals you specify, provided the current fund allocations are outside of a range anywhere between 2% and 10% (you select the rebalancing range, which must be in increments of 0.5%) above or below your stated target allocation at the time you enroll in the service. Your portfolio will be rebalanced to be within the tolerance range you have selected and not to the target allocation.

If you redeem all of your investments in a Fund that was part of your target fund allocation without providing Mackenzie Investments with an amended Mutual Funds Rebalancing Service Client Agreement, then, at the time of your next scheduled rebalancing, we will rebalance the remaining Funds in your portfolio and proportionately reallocate your investments amongst the same Funds in your current target fund allocation (including the redeemed fund).

You always retain the option of changing your target allocation, rebalancing ranges or rebalancing frequency of your portfolio upon further written instructions through your Quadrus representative or Quadrus authorized representative using an amendment form to the Mutual Fund Rebalancing Client Agreement. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time. Be advised that in some cases a manual rebalancing may trigger short-term trading fees. Please see the **“Purchases, Switches and Redemptions”** and **“Short-Term Trading”** sections of this document for details of our short-term trading policy.

There are no separate fees for this program. Any applicable mutual fund charges will apply. There is no minimum investment requirement for this service.

All of the terms and conditions of the service are on the Mutual Funds Rebalancing Service Agreement which is available from your Quadrus representative or Quadrus authorized representative.

Registered Plans

You can open certain registered plans offered by Quadrus. Quadrus offers the following plans (collectively referred to as **“registered plans”**):

- registered retirement savings plans (**“RRSPs”**), including:
 - locked-in retirement accounts (**“LIRAs”**);
 - locked-in retirement savings plans (**“LRSPs”**);
 - restricted locked-in savings plans (**“RLSPs”**);
- registered retirement income funds (**“RRIFs”**), including
 - life income funds (**“LIFs”**);
 - locked-in retirement income funds (**“LRIFs”**);
 - prescribed retirement income funds, (**“PRIFs”**);
 - restricted life income funds (**“RLIFs”**);
- registered education savings plans (**“RESPs”**); and
- tax-free savings accounts (**“TFSAs”**).

Please see the **“Income Tax Considerations”** section for more information on registered plans.

B2B Trustco is the trustee of these registered tax plans.

You should speak to your Quadrus representative or Quadrus authorized representative about which series can be purchased in the plans that are available.

Systematic Transfer and Exchange Program

The Systematic Transfer and Exchange Program (**“STEP”**), allows you to periodically and systematically move money from one Fund (referred to as the **“Starting Fund”**) to another Fund(s) (referred to as the **“Target Fund(s)”**), within the same account or a different account. You may switch an amount of your choice to another fund on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annual and annual basis and you may make changes to (i) the Target Fund, (ii) frequency of the switch, and (iii) the amount switched, upon three (3) Business Days' written notice to Mackenzie Investments. **We will automatically sell units of the Starting Fund and use the proceeds to buy units of the Target Fund.** Short-term trading fees do not apply to units switched through this service; however, you may have to pay a switch fee to Quadrus or your Quadrus authorized dealer. Switch fees are not applicable if you switch between H or HW series units of the Funds or if you switch between QF or QFW series units of the Funds. If you hold

your units in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable. Where the selected switch date is not a trading day, the switch will be moved forward to the next trading day.

You may change or terminate a STEP at any time before a scheduled investment date as long as we receive at least three (3) Business Days' notice.

Systematic Withdrawal Plans

You can also set up a systematic withdrawal program ("SWP") if you have at least \$5,000 in your account. You can choose when to withdraw (weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually) and how much to redeem each time. There is no administrative charge for this program. The program is not available for some types of registered plans. **Please understand that regular withdrawals could eventually eliminate your entire investment if you do not make additional purchases in your account.**

You may change or terminate your SWP at any time before a scheduled withdrawal date as long as we receive at least three (3) Business Days' notice.

FEES AND EXPENSES

The tables below list the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Alternatively, a Fund may have to pay some of these fees and expenses directly which will therefore reduce the value of your investment in a Fund. Unless otherwise indicated, the Funds pay management fees, administration fees and fund costs. The management fees and any administration fees are paid to Mackenzie Investments as manager of the Funds. The management fee is paid in exchange for the investment advisory services provided to the Funds, including portfolio analysis and decision-making,

ensuring that all activities of the Funds are in compliance with their investment objectives and strategies, as well as marketing and promotion of the Funds. A portion of the management fee will be paid by Mackenzie Investments to Quadrus, the principal distributor of the Funds. See the "Dealer Compensation from Management Fees" section of this document.

Fees and Expenses Payable by the Funds

Management Fees

As shown in the tables below, the annual management fees and administration fees vary by series. You should make a specific request to purchase any applicable lower fee series you are eligible to purchase, or switch your existing units to any applicable lower fee series you are eligible to purchase, through your Quadrus representative, Quadrus authorized representative, Quadrus dealer or Quadrus authorized dealer. Mackenzie Investments neither monitors account holdings to determine whether you qualify for a lower fee series nor reviews orders received to determine whether those orders should have been placed for a lower fee series, even if you already own units of one or more of these lower fee series.

The fees for N series units of the Funds are negotiable by the investor and payable directly to Mackenzie Investments. For further details please see "Fees And Expenses Payable Directly By You." In addition, fund costs will be charged to N series units.

Note that, where multiple Funds are grouped in a single row of the table, the presence of a management fee rate for a particular series does not mean that all of the Funds in that group offer that series. Likewise, where multiple series are grouped in a single column, the presence of a management fee rate for a particular Fund does not mean that the Fund offers all series in the column. Please refer to Part B for information on the series offered by each Fund.

FEES AND EXPENSES PAYABLE BY THE FUNDS

FUND	Annual Management Fee Rate by Series (%)			
	Q series	H / QF series	L series	QFW/ HW series
BALANCED FUND				
Mackenzie Strategic Income Fund II	1.85%	N/A	N/A	N/A
US EQUITY FUND				
Mackenzie US Small-Mid Cap Growth Fund	2.00%	1.00%	1.80%	0.80%

FEES AND EXPENSES PAYABLE BY THE FUNDS

FUND	Annual Management Fee Rate by Series (%)			
	Q series	H / QF series	L series	QFW/ HW series
GLOBAL AND REGIONAL EQUITY FUNDS				
Mackenzie Emerging Markets Fund	2.00%	N/A	N/A	N/A
Mackenzie Emerging Markets Fund II	2.00%	N/A	N/A	N/A
Mackenzie Global Growth Fund	2.00%	1.00%	1.80%	0.80%
Mackenzie Ivy European Fund	2.00%	1.00%	1.80%	0.80%
SECTOR FUND				
Mackenzie Precious Metals Fund	2.00%	1.00%	1.80%	0.80%

Management Fees are subject to applicable taxes, including G.S.T. / H.S.T.

Management Fee, Administration Fee and Fund Cost Reductions

We may reduce the management fee rate, administration fee rate and/or fund costs that we charge with respect to any particular Fund units you may hold.

For each Fund, we will reduce the amount charged to the Fund and the Fund will then make a special distribution (“**Fee Distribution**”) to you by issuing Fund units from the series in respect of which we authorized the reduction, equal in value to the amount of the reduction. Instead of receiving a Fee Distribution in the form of Fund units, you may elect to receive this amount in cash. The Fee Distributions paid by a Fund will be paid first out of the Fund’s income and capital gains and then, if necessary, out of capital.

The level of reduction is typically negotiable between you and Mackenzie Investments and usually will be based on the size of your account and the extent of Fund services you require.

The tax consequences of Fee Distributions made by the Fund generally will be borne by the unitholders receiving these distributions.

Management Fee Reductions Applicable to H, Q and QF Series

We will reduce the management fee rate applicable to investments in our H, Q and QF Series if certain conditions are met. To be eligible for this type of management fee rate

reduction, you must hold at least \$100,000 (calculated in Canadian dollars) cumulatively in the Funds.

If we determine that you are eligible for a management fee rate reduction, we will calculate it according to the procedure described below.

First, we will calculate the value of all of the units that you hold in the Funds (your “**Eligible Investments**”).

We will then calculate what percentage of the value of your Eligible Investments is within each of the following Tiers:

Tier	Includes this portion of the value of your Eligible Investments:
1	the first \$100,000 (i.e., value from \$0 - \$100,000)
2	the remaining value (i.e., value over \$100,000)

When calculating the applicable Tier, we will convert any US dollar holdings in any of the Funds using the exchange rate posted at close of the North American markets on the date we perform the calculation.

Finally, for each Fund whose H, Q or QF Series units you hold, we will determine the applicable management fee rate reduction. For each Tier in which you have Eligible Investments, we will multiply the percentage of the daily value of your Eligible Investments within that Tier by the daily equivalent of the management fee reduction rate in the table below that is applicable to that Tier for the Fund whose H, Q or QF Series units you hold.

The management fee rate reduction equals the sum of these amounts.

Note that the management fee rate reduction applies only to the H, Q and QF Series and will generally be effected on a quarterly basis.

We may increase or decrease the amounts shown in the table below, or otherwise modify or eliminate the application of management fee rate reductions, at our sole discretion.

Funds	Tier	
	1	2
All Funds	nil	0.20%

Here is an example. Suppose that you hold the following investments:

- \$100,000 worth of Q series units of Mackenzie Global Growth Fund; and
- \$300,000 worth of other Eligible Investments.

In this case,

- the value of your Eligible Investments is \$400,000 (i.e., \$100,000 + \$300,000);

- the value of your Eligible Investments is allocated to the Tiers as follows:

Tier	Allocation	% of Total
1	\$100,000	25%
2	\$300,000	75%
Total	\$400,000	100%

For your investment in Q series units of Mackenzie Global Growth Fund, your management fee rate reduction is 0.15%, calculated as follows:

Tier	% of Total (A)	Management fee rate reduction for Mackenzie Global Growth Fund applicable to this Tier (B)	(A) × (B)
1	25%	nil	nil
2	75%	0.20%	0.15%
Total	100%		0.15%

FEES AND EXPENSES PAYABLE BY THE FUNDS

Administration Fee

Mackenzie Investments pays all operating expenses, other than “**fund costs**,” for each series, in exchange for a fixed rate annual administration fee (the “**Administration Fee**”). Administration Fees are paid by each series of each Fund, except for N series for which Administration Fees are charged directly to you. Administration Fees are subject to applicable taxes, such as G.S.T./H.S.T. Mackenzie Investments provides the majority of services required for the Funds to operate, although it retains third parties to provide certain services.

In exchange for the Administration Fee, the expenses borne by Mackenzie Investments include (i) recordkeeping, accounting and fund valuation costs; (ii) custody safekeeping fees; (iii) audit and legal fees and (iv) the costs of preparing and distributing Fund financial reports, simplified prospectuses, and other investor communications we are required to prepare to comply with applicable laws (other than the costs of complying with any new regulatory requirements, as described in “**Fund Costs**”, below).

The Administration Fee is charged separately from the management fee for each series of each Fund. It is calculated as a fixed annual percentage of the NAV of each series as indicated below.

As stated above, the Administration Fees for N series are charged directly to you. Please see the “**Fees And Expenses Payable Directly By You**” table in this section for more details. For all other series, Administration Fees are charged at the rates shown in the following table.

FEES AND EXPENSES PAYABLE BY THE FUNDS (cont'd)

Administration Fee (cont'd)	Fund	All Series Offered Under this Simplified Prospectus other than N Series (unless otherwise stated)
	BALANCED FUND	
	Mackenzie Strategic Income Fund II	0.21%
	US EQUITY FUND	
	Mackenzie US Small-Mid Cap Growth Fund	0.28% H, L, QFW, HW: 0.15%
	GLOBAL AND REGIONAL EQUITY FUNDS	
	Mackenzie Emerging Markets Fund	0.28%
	Mackenzie Emerging Markets Fund II	0.28%
	Mackenzie Global Growth Fund	0.28% H, L, QFW, HW: 0.15%
	Mackenzie Ivy European Fund	0.28% H, L, QFW, HW: 0.15%
	SECTOR FUND	
	Mackenzie Precious Metals Fund	0.31% H, L, QFW, HW: 0.15%

Fund Costs

Each series of each Fund pays “fund costs,” which include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), its pro rata share of all fees and expenses of the Mackenzie Funds’ Independent Review Committee, costs of complying with regulatory requirement to produce fund facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services not commonly charged in the Canadian mutual fund industry and introduced after July 12, 2021, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after July 12, 2021. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Funds. We may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to the Fund. Mackenzie may decide, in its discretion, to pay for some of these fund costs that are otherwise payable by a Fund, rather than having the Fund incur such fund costs. Mackenzie is under no obligation to do so and, if any fund costs are reimbursed by Mackenzie, it may discontinue this practice at any time.

Fund costs are charged separately from the management fee and Administration Fee for each series.

Each IRC member shall be entitled to an annual retainer of \$40,000 (\$50,000 for the Chair) and a fee of \$1,500 for each meeting attended. In addition, the Chair of an IRC sub-committee shall be entitled to an annual retainer of \$5,000. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the year ended March 31, 2021, the total amount expensed in this regard by the Mackenzie Funds was \$255,268.86. All fees and expenses were allocated among the Mackenzie Funds managed by us in a manner that was fair and reasonable.

FEES AND EXPENSES PAYABLE BY THE FUNDS (cont'd)

<p>General Information on Fees / Expenses of All Funds</p>	<p>We may reduce any Administration Fees or other fees and/or expenses for individual investors, as described in the preceding section of this table (see “Management Fees”). There will be no duplication of expenses payable by the Funds as a result of their investments in Underlying Funds. Management expense ratios (“MERs”) are calculated separately for each series of units of the Funds and include that series’ management fees, Administration Fees and fund costs (except as specified below).</p> <p>Each Fund pays its own brokerage commissions for portfolio transactions and related transaction fees. These expenses are not included in a Fund’s MER, but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute a Fund’s trading expense ratio (“TER”). Both the MER and the TER are disclosed in each Fund’s annual and semi-annual Management Report of Fund Performance.</p> <p>We will give you 60 days’ written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund by an arm’s length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund by an arm’s length party that could result in an increase in charges.</p>
<p>Fund of Funds</p>	<p>Where Funds invest in Underlying Funds or Private Vehicles, the fees and expenses payable in connection with the management of the Underlying Fund or Private Vehicle are in addition to those payable by the Fund. However, there will be no management fees or administration fees payable by a Fund that to a reasonable person would duplicate a fee payable by an Underlying Fund or Private Vehicle for the same service. Where a Fund invests in ETFs that qualify as IPU’s or in Private Vehicles, the fees and expenses payable in connection with the management of ETFs or Private Vehicles are in addition to those payable by the Fund. Currently, where we are the manager of such ETFs, we will waive these fees for at least one year from the date of this prospectus. This arrangement is subject to change thereafter.</p> <p>Except as described below in respect of ETFs managed by Mackenzie, there will not be sales fees (i.e., brokerage commissions or trading expenses) or redemption fees payable by a Fund with respect to the purchase or redemption by it of units of an Underlying Fund managed by us or by one of our affiliates. In addition, a Fund will not pay sales fees or redemption fees with respect to the purchase or redemption by it of units of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by you in the Fund.</p> <p>Where Funds invest in ETFs managed by Mackenzie, the Funds are permitted to pay brokerage commissions and trading expenses in connection with investing in these ETFs, in accordance with NI 81-102.</p> <p>Certain Funds may invest in Private Vehicles managed by our affiliates, including by Northleaf Capital Partners (Canada) Ltd. (“Northleaf”) and Sagard Credit Partners (“Sagard”). On October 28, 2020, we and our affiliate Great-West Lifeco Inc. entered into a strategic relationship with Northleaf whereby we and Great-West Lifeco Inc. jointly acquired and hold a significant ownership interest in Northleaf. Sagard is a wholly subsidiary of Power Corporation of Canada.</p>

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

<p>Sales Charge Purchase Option</p>	<p>If you purchase units under the sales charge purchase option, you will pay a sales charge which you negotiate with your Quadrus representative or Quadrus authorized representative and which is payable to Quadrus or to your Quadrus authorized dealer at the time you purchase your units. The table below sets out the sales charges applicable to each series, to the extent a series is offered by a Fund:</p> <table border="1" data-bbox="391 1713 1341 1848"> <thead> <tr> <th data-bbox="391 1713 1036 1797">Series</th> <th data-bbox="1036 1713 1341 1797">Maximum Sales Charge (% of purchase amount)</th> </tr> </thead> <tbody> <tr> <td data-bbox="391 1797 1036 1848">Q series</td> <td data-bbox="1036 1797 1341 1848">5%</td> </tr> </tbody> </table>	Series	Maximum Sales Charge (% of purchase amount)	Q series	5%
Series	Maximum Sales Charge (% of purchase amount)				
Q series	5%				

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

	L series and N series	2%																		
The Funds will not pay sales charges if they purchase units of any other Fund.																				
Redemption Charge Purchase Option	<p>If you purchase units of a Fund under the redemption charge purchase option you pay a redemption charge to us at the rates listed below if you redeem these units during the time periods specified below, unless otherwise indicated in this document. The redemption charge is based on, and deducted by us from, the NAV of the units on the redemption trade date and the balance of the NAV is paid to you. Any redemption charges on units acquired by reinvesting a distribution made by a Fund will be determined by the date the original Fund units were purchased, not the date that the monthly reinvestments were made.</p>																			
<table border="1"> <thead> <tr> <th>Period after Purchase</th> <th>Redemption Charge Rate</th> </tr> </thead> <tbody> <tr> <td>First year</td> <td>5.5%</td> </tr> <tr> <td>Second year</td> <td>5.0%</td> </tr> <tr> <td>Third year</td> <td>5.0%</td> </tr> <tr> <td>Fourth year</td> <td>4.0%</td> </tr> <tr> <td>Fifth year</td> <td>4.0%</td> </tr> <tr> <td>Sixth year</td> <td>3.0%</td> </tr> <tr> <td>Seventh year</td> <td>2.0%</td> </tr> <tr> <td>Thereafter</td> <td>NIL</td> </tr> </tbody> </table>			Period after Purchase	Redemption Charge Rate	First year	5.5%	Second year	5.0%	Third year	5.0%	Fourth year	4.0%	Fifth year	4.0%	Sixth year	3.0%	Seventh year	2.0%	Thereafter	NIL
Period after Purchase	Redemption Charge Rate																			
First year	5.5%																			
Second year	5.0%																			
Third year	5.0%																			
Fourth year	4.0%																			
Fifth year	4.0%																			
Sixth year	3.0%																			
Seventh year	2.0%																			
Thereafter	NIL																			
<p>Up to 10% of your investment in units of a Fund may be redeemed in each calendar year without a redemption charge. This right is not cumulative if you do not use it in any calendar year. The annual information form has full details of the free redemption amount program. Please see “Purchases, Switches and Redemptions” for more details about the redemption charge purchase option.</p>																				
Low-Load Purchase Option	<p>If you purchase units of a Fund under the low-load purchase option, you pay a redemption charge to us at the rates listed below if you redeem these units during the time periods specified below, unless otherwise indicated in this document. The redemption charge is based on, and deducted by us from, the NAV of the units on the redemption trade date and the balance of the NAV is paid to you. Any redemption charges on units acquired by reinvesting a distribution made by a Fund will be determined by the date the original Fund units were purchased, not the date that the monthly reinvestments were made.</p>																			
<table border="1"> <thead> <tr> <th>Period After Purchase</th> <th>Redemption Charge Rate</th> </tr> </thead> <tbody> <tr> <td>First year</td> <td>3.0%</td> </tr> <tr> <td>Second year</td> <td>2.5%</td> </tr> <tr> <td>Third year</td> <td>2.0%</td> </tr> <tr> <td>Thereafter</td> <td>NIL</td> </tr> </tbody> </table>			Period After Purchase	Redemption Charge Rate	First year	3.0%	Second year	2.5%	Third year	2.0%	Thereafter	NIL								
Period After Purchase	Redemption Charge Rate																			
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Thereafter	NIL																			
H and HW Series Fees	<p>As part of the Quadrus-sponsored fee-for-service or wrap program, you will be required to pay Quadrus or your Quadrus authorized dealer an asset-based fee, which is negotiable with your Quadrus representative or Quadrus authorized representative, in addition to the management fees, administration fees and fund costs payable by the Fund.</p>																			
N Series Fees	<p>The maximum management and administration fees payable by you directly to us for N series units shall not exceed 1.40%. These fees are negotiable and will be set out in your N series Account Agreement.</p> <p>We are allowed to redeem units of the Funds from your account for an amount equal to the fees agreed to in the N series Account Agreement.</p>																			

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

N Advisor Service Fee	<p>You may negotiate an advisor service fee with your Quadrus representative or Quadrus authorized representative for services provided in connection with your N series investments. This service fee will be set out in your N series Account Agreement.</p> <p>We are allowed to redeem units of the Funds from your account for an amount equal to the service fee agreed to in the N series Account Agreement and remit the proceeds to Quadrus or your Quadrus authorized dealer.</p>
QF and QFW Advisor Service Fee	<p>You may negotiate an advisor service fee with your Quadrus authorized dealer for services provided in connection with your QF and QFW series investments. This service fee will be set out in your QF/QFW series Account Agreement.</p> <p>We are allowed to redeem units of the Funds from your account for an amount equal to the service fee agreed to in the QF/QFW series Account Agreement and remit the proceeds to your Quadrus authorized dealer.</p>
Switch Fees	<p>If you switch between the Funds then you may pay a switch fee of 0 - 2%. This fee is negotiable with Quadrus or your Quadrus authorized dealer in the circumstances described in the section “Dealer Compensation – Sales Commissions”. No switch fees are payable when switching between H and HW series units or when switching between QF and QFW series units of the Funds.</p>
Inappropriate Short-Term Trading Fee	<p>A fee of 2% of the amount switched or redeemed may be charged by a Fund for inappropriate short-term trading. Inappropriate short-term trading is defined as a combination of a purchase and redemption, including switches between Funds, within 30 days that we believe is detrimental to Fund investors and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently.</p> <p>For further information about our policies on inappropriate short-term trading, please see the “Short-Term Trading” section of this simplified prospectus.</p>
Excessive Short-Term Trading Fee	<p>A fee of 1% of the amount switched or redeemed will be charged by a Fund if you invest in a Fund for less than 30 days and your trading is part of a pattern of short-term trading that we believe is detrimental to Fund investors.</p> <p>The short-term trading fees will be paid to the Funds. Under no circumstances will automatic switches out of RB series in Canada Life Money Market Fund (offered under a separate simplified prospectus), automatic switches in DCA or STEP, be subject to short-term trading fees.</p> <p>For further information about our policies on excessive short-term trading, please see the “Short-Term Trading” section of this simplified prospectus.</p>

Impact of Sales Charges

The following table shows the maximum sales charges that you would pay under the different purchase options available to you if you made an investment of \$1,000 in units of a Fund and if you held that investment for periods of one, three, five or ten years, and then redeemed your entire investment immediately before the end of the period.

	At time of purchase	1 year	3 years	5 years	10 years
Sales charge purchase option ⁽¹⁾	Up to \$50	–	–	–	–

	At time of purchase	1 year	3 years	5 years	10 years
Low-load purchase option ⁽²⁾	–	\$31.50	\$23.15	–	–
Redemption charge purchase option ⁽²⁾⁽³⁾	–	\$57.75	\$57.88	\$51.05	–
No load purchase option ⁽⁴⁾⁽⁵⁾	–	–	–	–	–

(1) Based on a maximum sales charge rate of 5% for Q series, D5 series or D8 series (see table of rates under “**Sales Charges**” above.) The maximum sales charge to purchase L series or N series units is 2%.

- (2) The redemption charge rates are shown under "**Fees And Expenses Payable Directly By You**" above and are based upon the NAV of your investment at the time you redeem. For purposes of the table only, an assumed annual 5% gain has been included.
- (3) Up to 10% of your investment in Fund units that you purchased under the redemption charge purchase option may be redeemed in each calendar year without a redemption charge.
- (4) H and HW series units are generally available only to investors who are enrolled in a dealer sponsored fee-for-service or wrap program and who are subject to an asset-based fee rather than sales charges.
- (5) QF and QFW series units are generally available only to investors who negotiate an advisor service fee program with their Quadrus authorized dealer and who are subject to an asset-based fee rather than sales charges.

DEALER COMPENSATION

Sales Commissions

The table below sets out the sales commissions that are payable to your dealer when you purchase the Fund units identified below. Sales commissions are based on the purchase amount and are (i) negotiated and paid by you in the case of the sales charge purchase option; or (ii) fixed and paid by us in the case of the low-load and redemption charge purchase options. Sales commissions are not payable on units purchased under the no load purchase option.

Series	Sales Charge Purchase Option	Low-Load Purchase Option	Redemption Charge Purchase Option	No Load Purchase Option
Q series	Maximum of 5%	2.5%	5%	N/A
H series and HW series	N/A	N/A	N/A	No sales charge, but as part of the Quadrus-sponsored fee-for-service or wrap program, investors will be required to pay Quadrus or your Quadrus authorized dealer an asset-based fee
QF series and QFW series	N/A	N/A	N/A	No sales charge but you will generally be required to pay your Quadrus authorized dealer an advisor service fee in addition to the management fees payable
L series	Maximum of 2%	2.5%	5%	N/A
N series	Maximum of 2%	N/A	N/A	N/A

We do not pay commissions when (i) you switch between the Funds or between series of a Fund (including other Canada Life Mutual Funds offered under separate simplified prospectuses) and your new Fund units are issued under the same purchase option as your previous Fund units, or (ii) when you switch from units bought under the redemption charge purchase option or the low-load purchase option to units to be purchased under the sales charge purchase option and/or the no-load purchase option. In those cases, a switch fee of up to 2% of the amount you switch may be charged, and retained, by Quadrus or a Quadrus-authorized dealer. The Funds will not pay sales commissions if they purchase units of any other Mackenzie Fund.

The commissions listed above will be paid when you switch from units bought under the sales charge purchase option to units to be purchased under either the redemption charge purchase option or the low-load purchase option, including switches within a Fund.

No sales commissions are paid when you receive units from your reinvested Fund distributions.

Trailing Commissions

We may pay a trailing commission to Quadrus and Quadrus authorized dealers whose clients hold the Funds at the end of each month or quarter as a percentage of the value of units of the series of the Fund in each account held by the dealer's clients. The table below shows the maximum trailing commission annual rates applicable to the series of units offered under this simplified prospectus.

Q series and L series trailing commissions are paid out of the management fees collected by us.

No trailing commissions are paid in respect of N series, H series, QF series or QFW series units. Investors may negotiate an advisor service fee with their Quadrus representative or Quadrus authorized representative on behalf of Quadrus or a Quadrus authorized dealer in their N, QF or QFW series Account Agreement. Under that arrangement, you may agree to allow us to redeem units of the Funds from your account for an amount equal to that fee and remit the proceeds to Quadrus or a Quadrus authorized dealer. We may change the terms of the trailing commission program or cancel it at any time. We also

may pay B2B Bank Securities Services Inc. up to 0.25% to act as dealer for accounts held by our employees and our subsidiaries and by our Board of Directors.

Trailing Commission Annual Rate for All Funds

Fund	Sales Charge Purchase Option	Low-load Purchase Option	Redemption Charge Purchase Option
	Q series and L series	Q series and L series	Q series and L series
BALANCED FUND			
Mackenzie Strategic Income Fund II	1.00%	Year 1 – 0.50% Year 2 – 0.50% Year 3 – 0.50% Thereafter – 1.00%	0.50%
US EQUITY FUND			
Mackenzie US Small-Mid Cap Growth Fund	1.00%	Year 1 – 0.50% Year 2 – 0.50% Year 3 – 0.50% Thereafter – 1.00%	0.50%
GLOBAL AND REGIONAL EQUITY FUNDS			
Mackenzie Emerging Markets Fund Mackenzie Emerging Markets Fund II Mackenzie Global Growth Fund Mackenzie Ivy European Fund	1.00%	Year 1 – 0.50% Year 2 – 0.50% Year 3 – 0.50% Thereafter – 1.00%	0.50%
SECTOR FUND			
Mackenzie Precious Metals Fund	1.00%	Year 1 – 0.50% Year 2 – 0.50% Year 3 – 0.50% Thereafter – 1.00%	0.50%

Other Kinds of Dealer Compensation

We may pay up to 10% of the costs of Quadrus and its affiliates, The Canada Life Assurance Company to hold educational seminars or conferences for Quadrus representatives and Quadrus authorized representatives to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. Quadrus and its affiliate, The Canada Life Assurance Company, make all decisions about where and when the conference is held and who can attend.

We also arrange seminars for Quadrus representatives and Quadrus authorized representatives where Mackenzie informs them about new developments in the Funds, our products and services and mutual fund industry matters. We invite Quadrus and Quadrus authorized dealers to send its representatives to

our seminars, but we do not decide who attends. The Quadrus representatives and Quadrus authorized representatives must pay their own travel, accommodation and personal expenses of attending our seminars.

Disclosure of Equity Interests

We are an indirect wholly owned subsidiary of IGM Financial Inc. (“IGM”), a financial services company listed on the TSX. IGM is a majority-owned subsidiary of Power Corporation of Canada (“Power”). Great-West Lifeco Inc. (“GWL”) is also a majority-owned subsidiary of Power.

IGM’s activities are principally carried out through us, Investors Group Inc. and Investment Planning Counsel Inc. (“IPCI”). Other indirect wholly-owned subsidiaries of IGM, who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend units of the Funds, include (a) Investors Group

Securities Inc. and IPC Securities Corporation (each an investment dealer) and (b) Investors Group Financial Services Inc., and IPC Investment Corporation (each a mutual fund dealer). Each of the Investors Group companies is wholly owned by Investors Group Inc. Each of the IPC companies is wholly owned by IPCI.

GWL's activities are principally carried out through its subsidiary The Canada Life Assurance Company. Other indirectly owned subsidiaries of GWL who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend units of the Funds include Quadrus Investment Services Ltd. (a mutual fund dealer). All investment dealers and mutual fund dealers referenced are collectively "**participating dealers**". From time to time, representatives of any of the participating dealers may own, directly or indirectly, shares of IGM, GWL or Power.

Please refer to the annual information form for additional details on the relevant corporate relationships within the Power Group of Companies.

DEALER COMPENSATION FROM MANAGEMENT FEES

During our financial year ended December 31, 2020, we paid to Quadrus total cash compensation (sales commissions, trailing commissions and other kinds of cash compensation) representing approximately 43.87% of the total management fees which we received from all of our funds in that year.

INCOME TAX CONSIDERATIONS

This is a general summary of certain Canadian federal income tax considerations applicable to you as an investor in the Funds. This summary assumes that you are an individual (other than a trust) resident in Canada and that you hold your units directly as capital property or within a registered plan, and are not affiliated with, and deal with the Fund at arm's length. **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise, or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor having regard to your own particular circumstances when you consider purchasing, switching or redeeming units of a Fund.**

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, all proposals for specific amendments to the Tax Act or the regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof, and our understanding of the current published administrative practices and assessing policies of the CRA. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is also based on the assumptions that: (i) none of the issuers of securities held by a Fund will be a foreign affiliate of the Fund or any unitholder, (ii) none of the securities held by a Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by the Fund will be an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in the Tax Act; and (iv) no Fund will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

How the Funds are Taxed

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Mutual funds can earn income in the form of interest, dividends or income from the investments they make, including in other mutual funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency.
- Mutual funds can realize a capital gain by selling an investment for more than its adjusted cost base ("ACB"). They can also realize a capital loss by selling an investment for less than its ACB. A mutual fund that invests in foreign-denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a mutual fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.
- Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund's income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets and there is sufficient linkage, then the gains and losses from these derivatives are generally capital gains or capital losses. Generally, gains and losses from short selling Canadian securities are treated as capital, and gains and losses from short selling foreign securities are treated as income. The derivative forward agreement rules in the Tax Act (the "**DFA Rules**") target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used

to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as on income account.

- Gains and losses from trading in precious metals and bullion will be treated on income account, rather than as capital gains and losses.

In certain circumstances, a Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical to, the property on which the loss was realized and owns that property at the end of the period.

If a Fund invests in another fund that is a Canadian resident trust (an “**Underlying Canadian Fund**”), other than a SIFT trust, the Underlying Canadian Fund may designate a portion of amounts that it distributes to the Fund as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Underlying Canadian Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Canadian Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the Fund as such a taxable dividend or taxable capital gain, respectively. An Underlying Canadian Fund that pays foreign withholding tax may make designations such that a Fund may be treated as having paid its share of such foreign tax for purposes of the foreign tax credit rules in the Tax Act.

Since the Funds are organized as trusts, the following sections describe the taxation of these types of entities.

The Funds

Each Fund computes its income or loss separately. All of a Fund’s deductible expenses, including management fees, will be deducted in calculating the Fund’s income for each taxation year. The Fund will be subject to tax on its net income, including net taxable capital gains, not paid or payable to its investors for the taxation year after taking into consideration any loss carry-forwards and any capital gains refund. Each Fund intends to pay to investors enough of its income and capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act.

The losses of a Fund may be restricted when a person or partnership becomes a “majority-interest beneficiary” of the Fund (generally by holding units representing more than 50% of NAV of the Fund) unless the Fund qualifies as an “investment

fund” by satisfying certain investment diversification and other conditions.

Funds that Do Not Qualify as “Mutual Fund Trusts”

A Fund that does not qualify as a “**mutual fund trust**” for purposes of the Tax Act throughout its taxation year is not eligible for the capital gains refund and could be subject to alternative minimum tax for the year, as well as other taxes under the Tax Act. In addition, if one or more “**financial institutions**”, as defined in the Tax Act, owns more than 50% of the fair market value of the units of such a Fund, that Fund will be a “**financial institution**” for income tax purposes and thus subject to certain “**mark-to-market**” tax rules. In this case, most of the Fund’s investments would be considered mark-to-market property, with the result that

- it will be deemed to have disposed of and re-acquired its mark-to-market property at the end of each taxation year, as well as at such time as it becomes, or ceases to be, a financial institution; and
- the gains and losses from these deemed dispositions will be on income account, not capital account.

In any year throughout which the Funds do not qualify as a mutual fund trust under the Tax Act, the Funds could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a “designated beneficiary” under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust’s “designated income” under the Tax Act. “Designated beneficiaries” generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. “Designated income” generally includes income from businesses carried on in Canada and taxable capital gains from dispositions of taxable Canadian property. Where the Fund is subject to tax under Part XII.2, provisions in the Tax Act are intended to ensure that Unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

The Funds were established in 2021, and do not yet qualify as a “mutual fund trust”. However, each Fund is expected to qualify as a mutual fund trust by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation.

Taxation of the Fund if Investing in Foreign-Domiciled Underlying Trusts

Section 94.2

A Fund may invest in foreign-domiciled underlying investment funds that qualify as “exempt foreign trusts” (the “**Underlying**

Foreign Funds) for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Foreign Fund held by the Fund, persons or partnerships not dealing at arm's length with the Fund, or persons or partnerships that acquired their interests in the Underlying Foreign Fund in exchange for consideration given to the Underlying Foreign Fund by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying Foreign Fund, the Underlying Foreign Fund will be a "foreign affiliate" of the Fund and will be deemed by section 94.2 of the Tax Act to be at the time a "controlled foreign affiliate" of the Fund.

If the Underlying Foreign Fund is deemed to be a "controlled foreign affiliate" of the Fund at the end of the particular taxation year of the Underlying Foreign Fund and earns income that is characterized as "foreign accrual property income" as defined in the Tax Act ("FAPI") in that taxation year of the Underlying Foreign Fund, the Fund's proportionate share of the FAPI (subject to deduction for grossed up "foreign accrual tax" as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of the Fund in which that taxation year of the Underlying Foreign Fund ends, whether or not the Fund actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying Foreign Fund by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying Foreign Fund from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of a Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the "foreign accrual tax" as defined in the Tax Act ("FAT"), if any, applicable to the FAPI. Any amount of FAPI included in income (net the amount of any FAT deduction) will increase the adjusted cost base to the Fund of its units of the Underlying Foreign Fund in respect of which the FAPI was included.

How You are Taxed on a Fund Investment

How you are taxed on an investment in the Funds depends on whether you hold the investment inside or outside a registered plan.

If You Own the Funds Outside a Registered Plan

Distributions

You must include in your income for a taxation year the taxable portion of all distributions (including Fee Distributions) paid or payable (collectively, "paid") to you from a Fund during the year, computed in Canadian dollars, whether these amounts were

paid to you in cash or reinvested in additional units. The amount of reinvested distributions is added to the ACB of your units to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by a Fund may consist of capital gains, ordinary taxable dividends, foreign-source income, other income and/or return of capital.

Ordinary taxable dividends are included in your income, subject to the gross-up and dividend tax credit rules. Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. A Fund may make designations in respect of its foreign-source income so that you may be able to claim any foreign tax credits allocated to you by that Fund.

You may receive a return of capital from your Fund. You will not be taxed on a return of capital, but it will reduce the ACB of your units of that Fund such that, when you redeem your units, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your units is reduced to less than zero, the ACB of your units will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

The higher the portfolio turnover rate of a Fund in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

When units of a Fund are acquired by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized or distributed. Accordingly, unitholders who acquire units of a Fund just before a distribution date, including at year-end, may be required to include in their income amounts distributed from the Fund, even though these amounts were earned by the Fund before the unitholder acquired the units and were included in the price of the units.

Sales and Redemption Charges and Fees

A sales charge paid on the purchase of units is not deductible in computing your income but is added to the ACB of your units. A redemption charge paid on the redemption of units is not deductible in computing your income but effectively reduces the proceeds of disposition of your units.

The fees that you pay directly for Series N units ("Unbundled Fees") consist of advisory fees that you pay to your dealer and management fees that you pay to us. To the extent that such fees are collected by redemption of units, you will realize gains or losses in non-registered accounts. The deductibility of Unbundled Fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Fees relating to services provided to registered accounts are not deductible for income tax purposes, regardless

of whether such fees were charged to the registered account. **You should consult with your tax advisor regarding the deductibility of Unbundled Fees paid in your particular circumstance.**

Switches

You will not realize a capital gain or capital loss when you switch the purchase option under which you hold units of a series of a Fund.

You will not realize a capital gain or capital loss when you switch between series of the same Fund. The cost of the acquired units will be equal to the ACB of the units that you switched.

Other switches involve a redemption of the units being switched and a purchase of the units acquired on the switch.

Redemptions

You will realize a capital gain (capital loss) if any of your units in a Fund are redeemed. Generally, your capital gain (capital loss) will be the amount by which the NAV of the redeemed units is greater (less) than the ACB of those units. You may deduct redemption charges and other expenses of redemption when calculating your capital gain (capital loss). Generally, one-half of your capital gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of units will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical units (including through the reinvestment of distributions or a Fee Distribution paid to you) and you continue to own these identical units at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your units. This rule will also apply where the identical units are acquired and held by a person affiliated with you (as defined in the Tax Act).

Calculating Your ACB

Your ACB must be calculated separately for each series of units that you own in each Fund and must be calculated in Canadian dollars. The total ACB of your units of a particular series of a Fund is generally equal to

- the total of all amounts you paid to purchase those units, including any sales charges paid by you at the time of purchase

plus

- the ACB of any units of another series and/or Fund that were switched on a tax-deferred basis into units of the particular series

plus

- the amount of any reinvested distributions on that series

less

- the return of capital component of distributions on that series

less

- the ACB of any units of the series that were switched on a tax-deferred basis into units of another series and/or Fund

less

- the ACB of any of your units of that series that have been redeemed.

The ACB of a single security is the average of the total ACB. Where you switch between series and/or purchase options of the same Fund, the cost of the new units acquired on the switch will generally be equal to the ACB of the previously owned units switched for those new units.

For example, suppose you own 500 units of a particular series of a Fund with an ACB of \$10 each (a total of \$5,000). Suppose you then purchase another 100 units of the same series of the Fund for an additional \$1,200, including a sales charge. Your total ACB is \$6,200 for 600 units so that your new ACB of each unit of the series of the Fund is \$6,200 divided by 600 units, or \$10.33 per unit.

Alternative Minimum Tax

Amounts included in your income as distributions of Canadian dividends or capital gains, as well as any capital gains realized by you on the disposition of units, may increase your liability for alternative minimum tax.

Tax Statements and Reporting

If applicable, we will send tax statements to you each year identifying the taxable portion of your distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive distributions or redemption proceeds, or if units are held in your registered plan. You should keep detailed records of your purchase cost, sales charges, distributions, redemption proceeds and redemption charges in order to calculate the ACB of your units. You may wish to consult a tax advisor to help you with these calculations.

Generally, you will be required to provide your Quadrus representative with information related to your citizenship or residence for tax purposes and, if applicable, your foreign tax identification number. If you, or your controlling person(s) are (i) identified as a U.S. Person (including a U.S. resident or citizen), (ii) identified as a tax resident of a country other than Canada or

the U.S.; or (iii) do not provide the required information and indicia of U.S. or non-Canadian status are present, details about you and your investment in a Fund will be reported to the CRA unless units are held inside a registered plan. The CRA will provide the information to the relevant foreign tax authorities under exchange of information treaties.

If You Own the Funds Inside a Registered Plan

When units of a Fund are held in your registered plan, generally, neither you nor your registered plan will be taxed on distributions received from the Fund or capital gains realized on the disposition of the units of the Fund provided the units are a qualified investment and are not a prohibited investment for the registered plan. However, a withdrawal from a registered plan may be subject to tax.

The units of each Fund are expected to be a qualified investment for registered plans at all times.

A unit of a Fund may be a prohibited investment for your registered plan (other than a DPSP) even though it is a qualified investment. If your registered plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment.

The Funds were recently established. Under a safe harbour rule for new mutual funds, units of the Funds will not be a prohibited investment for your registered plan at any time during the first 24 months of the Fund's existence provided that the Fund is a mutual fund trust under the Tax Act during that time and is in

substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

You should consult with your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular unit of a Fund would be a prohibited investment for your registered plan. It is your responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in the Funds. Neither we nor the Funds assume any liability to you as a result of making the Funds and/or series available for investment within registered plans.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy securities of a mutual fund within two (2) Business Days of receiving the Fund Facts, or to cancel your purchase within forty-eight (48) hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if (i) the Fund Facts are not sent or delivered to you within the time required under securities legislation; or (ii) the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

INTRODUCTION TO PART B

Part B provides specific fund descriptions of each of the Funds in this simplified prospectus. It supplements the general information concerning these Funds that is contained in Part A.

This Introduction to Part B explains most of the terms and assumptions which appear in this Part B and the information common to many of the Funds, so that we do not have to repeat that information for each Fund.

Fund Details

This section of each Fund's Part B gives you information such as the Fund's type, its start date or when it was first publicly sold to investors, the nature of the units offered by the Fund, the series offered by the Fund, whether units are qualified investments under the Tax Act for registered plans, and the name of the Fund's sub-advisor(s) (if no sub-advisor is cited, then we directly provide portfolio management services to the Fund).

What Does the Fund Invest In?

Investment Objectives and Strategies

Each Fund's Part B describes the Fund's investment objectives and investment strategies. The investment objectives can only be changed with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Funds, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in National Instrument 81-106 - Investment Fund Continuous Disclosure ("**NI 81-106**"). Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a "**material change**" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

Use of Derivatives

The Funds may use derivatives for "**hedging**" purposes: to reduce the Fund's exposure to changes in securities prices, interest rates, exchange rates or other risks. Derivatives may also be used for "**non-hedging**" purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; (iv) or for any other purpose that is consistent with the Fund's investment objectives.

If a Fund intends to use derivatives as part of its investment strategy, we have indicated in the Fund's description of investment strategies whether derivatives may be used for hedging purposes, non-hedging purposes or both. Please visit the Mackenzie Investments website at www.mackenzieinvestments.com/currency for more information about a Fund's use of currency hedging. For more information on derivatives used by a particular Fund for hedging and non-hedging purposes as at the last day of the applicable financial reporting period, please refer to the Fund's most recent financial statements. Please also refer to the explanation of risks which accompany the use of derivatives, under "**Derivatives Risk**" in the "**What are the general risks of investing in a mutual fund?**" section of this document.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions are described in the "**What are the general risks of investing in a mutual fund?**" section of this simplified prospectus. Securities lending, repurchase and reverse repurchase transactions earn additional income for mutual funds. That income comes from the fees paid by the transaction counterparty and interest paid on the cash or securities held as collateral.

On any securities lending, repurchase and reverse repurchase transaction, a Fund must, unless it has been granted relief,

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund's portfolio manager, manager or trustee as defined in NI 81-102;
- hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjust the amount of the collateral on each Business Day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- limit the aggregate value of all portfolio securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

Short Selling

The Funds may engage in a limited amount of short selling in accordance with securities regulations. A short sale is a transaction in which a mutual fund sells, on the open market,

securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. If a Fund engages in short selling, it must adhere to securities regulations, where such regulations include the following conditions:

- the aggregate market value of all securities sold short by the Fund will not exceed 20% of the total net assets of the Fund;
- the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 5% of the total net assets of the Fund;
- the Fund will hold cash cover equal to at least 150% of the aggregate market value of all securities sold short;
- the Fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and
- the Fund will not deposit collateral with a dealer outside Canada unless that dealer (i) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (ii) has a net worth in excess of CDN \$50 million.

Funds to Facilitate the Merger of Mackenzie Corporate Class Funds

The following Funds are being created to facilitate the wind-up of Mackenzie Financial Capital Corporation and the merger of all Mackenzie corporate class funds (offered under a separate simplified prospectus) into trust fund equivalents:

- Mackenzie Strategic Income Fund II
- Mackenzie Emerging Markets Fund II

To ensure continuing Mackenzie Funds are not impacted from a tax perspective (through the loss of material tax loss carryforwards as a result of a merger), we are launching the above “twin” Funds that certain terminating corporate class funds may be merged into. Whether investors merge into an existing Mackenzie trust fund or a newly launched “twin” will depend on the tax position of the existing Mackenzie trust fund as the merger date approaches. The above “twin” Funds have the same investment objectives, portfolio managers, and other material features such that a terminating Mackenzie Fund investor should be indifferent as to whether they merge into an existing trust fund or a newly launched “twin” version.

Exemptions from NI 81-102

The Funds are subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are

designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations. The following provides a description of the exemptions that certain Funds have received from the provisions of NI 81-102, and/or a description of the general investment activity.

A) Oil and Natural Gas Futures Relief

A commodity futures contract is an agreement between two parties to buy or sell a commodity at an agreed upon price at a future date. The value of the contract is based on the value of the underlying commodity. Each of the following Funds has obtained regulatory approval for an exemption from certain requirements in NI 81-102 in order to trade in commodity futures contracts whose underlying interest is sweet crude oil or natural gas (“oil or natural gas futures”) for the purpose of hedging the Fund’s portfolio investments in securities whose value may fluctuate with oil or natural gas prices:

Fund	Specified Limit*
Mackenzie Global Growth Fund	20%

* A Fund will not purchase oil or natural gas futures if, immediately following the purchase, the aggregate value of such investments would exceed this percentage of the total net assets of the Fund at that time.

In addition to the Specified Limit in the table above, each Fund’s trades in oil or natural gas futures are subject to certain conditions. The trades must be otherwise made in accordance with the securities regulations relating to the use of derivatives for hedging purposes. A Fund will only trade oil or natural gas futures for cash, and must close out its position in oil or natural gas futures by entering into an offsetting position in these futures prior to the first date on which the Fund could be required to make or take delivery of the underlying interest. The sub-advisor and/or portfolio manager making purchase and sale decisions for the Fund must be registered as a Commodity Trading Manager under the *Commodity Futures Act* (Ontario) or have been granted an exemption from this registration requirement. Each trade of oil or natural gas futures will be made through the New York Mercantile Exchange or, subject to regulatory approval, the ICE Futures Europe.

B) Precious Metals Relief

Mackenzie Precious Metals Fund may invest more than 10% of its total assets in precious metals, including gold, silver, platinum, palladium and rhodium, and certificates relating to such precious metals, and may purchase or sell commodities that are precious metals, provided that

- the certificates representing gold, silver, platinum, palladium and rhodium are issued by an issuer approved by the Canadian securities authorities; and
- it will not purchase any certificates of an issuer if, after giving effect thereto, more than 10% of the net assets of the Fund, taken at market value at the time of such purchase, would be invested in securities and certificates of such issuer.

All Funds, other than money market funds, may purchase and hold silver, permitted silver certificates and derivatives whose underlying interest is silver on an unlevered basis (collectively, “**Silver Products**”), provided that

- a Fund’s investment in Silver Products is in accordance with its fundamental investment objectives; and
- a Fund may not purchase Silver Products if, immediately after the transaction, the Fund’s aggregate market value exposure (whether direct or indirect through Commodity ETFs, as defined in the “**U.S. Listed ETF Relief**” below) to all physical commodities (including gold), exceeds 10% of its NAV, taken at market value at the time of the transaction.

C) Foreign Sovereign Debt Investment Relief

The Mackenzie Strategic Income Fund II has obtained regulatory approval for an exemption from certain requirements in NI 81-102 in order to invest in foreign sovereign debt.

The regulatory approval allows the Fund to invest up to:

- (a) 20% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “**AA**” or higher; and
- (b) 35% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government-issued or guaranteed debt securities of any one issuer with a credit rating of “**AAA**” or higher.

This approval includes the following conditions:

- (a) and (b) above may not be combined for any one issuer;
- the securities that are purchased must be traded on a mature and liquid market; and
- the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund.

D) U.S. Listed ETF Relief

Given the incorporation of the alternative mutual funds into NI 81-102, this ETF Relief is only relevant for U.S. listed exchange traded funds.

Mackenzie Precious Metals Fund obtained regulatory approval for an exemption from certain requirements in NI 81-102, which allows it to purchase and hold securities of the following types of ETFs (collectively, the “**Leveraged Exchange-Traded Funds**”):

1. ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the ETF’s “**Underlying Market Index**”) by a multiple of up to 200% or an inverse multiple of up to 200%;
2. ETFs that seek to provide daily results that replicate the daily performance of their Underlying Market Index by an inverse multiple of up to 100%;
3. ETFs that seek to replicate the performance of gold, silver, platinum, palladium and/or rhodium, or the value of a specified derivative whose underlying interest is gold, silver, platinum, palladium and/or rhodium on an unlevered basis; and
4. ETFs that seek to provide daily results that replicate the daily performance of gold and/or silver, or the value of a specified derivative whose underlying interest is gold and/or silver, by a multiple of up to 200%.

This relief is subject to the following conditions:

- the Fund’s investment in securities of a Leveraged Exchange-Traded Fund must be in accordance with its fundamental investment objectives;
- the Fund may not short-sell securities of a Leveraged Exchange-Traded Fund;
- the securities of the Leveraged Exchange-Traded Fund must be traded on a stock exchange in Canada or the United States;
- the securities of the Leveraged Exchange-Traded Fund must be treated as specified derivatives for the purposes of Part 2 of NI 81-102;
- the Fund may not purchase securities of a Leveraged Exchange-Traded Fund if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of Leveraged Exchange-Traded Funds; and
- a Fund may not enter into any transaction if, immediately after the transaction, more than 20% of its net assets, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Leveraged Exchange-Traded Funds and all securities sold short by the Fund.

All of the other Funds have obtained an exemption from the Canadian securities regulatory authorities which allows them to purchase and hold securities of the following types of ETFs (collectively, the “**Underlying ETFs**”):

1. ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the ETF’s “**Underlying Index**”) by a multiple of up to 200% (“**Leveraged Bull ETFs**”), inverse multiple of up to 100% (“**Inverse ETFs**”), or an inverse multiple of up to 200% (“**Leveraged Bear ETFs**”);
2. ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative whose underlying interest is gold or silver on an unlevered basis (“**Underlying Gold or Silver Interest**”), or by a multiple of up to 200% (collectively, the “**Leveraged Gold/Silver ETFs**”); and
3. ETFs that invest directly, or indirectly through derivatives, in physical commodities, including, but not limited to, agriculture or livestock, energy, precious metals and industrial metals, on an unlevered basis (“**Unlevered Commodity ETFs**”, together with the Leveraged Gold/Silver ETFs, collectively, the “**Commodity ETFs**”).

This relief is subject to the following conditions:

- a Fund’s investment in securities of an Underlying ETF must be in accordance with its fundamental investment objectives;
- the securities of the Underlying ETF must be traded on a stock exchange in Canada or the United States;
- a Fund may not purchase securities of an Underlying ETF if, immediately after the transaction, more than 10% of the net asset value (“**NAV**”) of the Fund, taken at market value at the time of the transaction, would consist of securities of Underlying ETFs;
- a Fund may not purchase securities of Inverse ETFs or securities of Leveraged Bear ETFs or sell any securities short if, immediately after the transaction, the Fund’s aggregate market value exposure represented by all such securities purchased and/or sold short would exceed 20% of the NAV of the Fund, taken at market value at the time of the transaction; and
- immediately after entering into a purchase, derivatives or other transaction to obtain exposure to physical commodities, the Fund’s aggregate market value exposure (whether direct or indirect, including through Commodity ETFs) to all physical commodities (including permitted precious metals), does not exceed 10% of the NAV of the Fund, taken at market value at the time of the transaction.

E) Cover Relief in Connection with Certain Derivatives

All Funds have received exemptive relief to permit each Fund to use, as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap when (i) it opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or (ii) it enters into or maintains a swap position and during the periods when the Fund is entitled to receive payments under the swap. Please see “**Cover relief in connection with certain derivatives**” in the annual information form for more details.

F) Substantial Securityholder Relief

All Funds obtained an exemption from the Canadian securities regulatory authorities which allows them to invest up to 10% of their net asset value in Private Vehicles that are offered by Northleaf despite the fact that we and Great-West Lifeco Inc. hold a significant ownership interest in Northleaf. This relief is subject to the following conditions:

- the purchase or holding of securities of a Private Vehicle offered by Northleaf (a “**Northleaf Fund**”) is consistent with, or necessary to meet, the investment objectives and strategies of the Fund; and
- at the time of entering into any commitment of capital to a Northleaf Fund, the Fund’s IRC has approved the transaction.

G) Seed Capital, Past Performance and Financial Data Relief

In connection with the wind up of Mackenzie Financial Capital Corporation (“**Capitalcorp**”) and the merging of certain Capitalcorp funds (each a “**Capitalcorp Fund**”) into the corresponding series of the Funds each Fund, other than Mackenzie Emerging Markets Fund, has received regulatory relief from the Canadian securities administrators to (a) include in its sales communications and reports to unitholders the performance data of the Capitalcorp Funds; (b) calculate its investment risk level using the performance history of the Capitalcorp Funds; (c) disclose the start dates of the applicable series of the Capitalcorp Funds as the start dates of the applicable series of the Funds; (d) disclose the “Date series started” dates of the applicable series of the Capitalcorp Funds in the Funds’ Fund Facts documents; (e) disclose the investments of the Capitalcorp Funds in the “Top 10 investments” and “Investment mix” tables in the Funds’ initial Fund Facts documents; (f) use the management expense ratio, trading expense ratio and fund expenses of the Capitalcorp Funds in the Funds’ Fund Facts documents; (g) use the performance data of the applicable series of the Capitalcorp Funds as the average return, year-by-year returns and best and worst 3-month returns in the Funds’ Fund Facts documents;

(h) use the financial data of the Capitalcorp Funds in making the calculation required under the subheading “**Fund Expenses Indirectly Borne by Investors**” in this simplified prospectus; (i) include in its annual and interim management reports of fund performance, the performance data and information derived from the financial statements and other financial information of the corresponding Capitalcorp Fund; and (j) permit the filing of the simplified prospectus of the Funds notwithstanding that the initial seed capital investment required in respect of the Funds was not satisfied.

What are the Risks of Investing in the Fund?

We provide a list of the risks of mutual fund investing in the “**What are the general risks of investing in a mutual fund?**” section of this document. The risks that apply to each Fund are listed under the sub-heading “**What are the Risks of Investing in the Fund?**” for each Fund described in this Part B. Those risks are based upon the Fund’s expected investments, investment practice, and related to the material risks of investing in that Fund under normal market conditions when considering the Fund’s portfolio as a whole, not each individual investment within the portfolio.

We have classified each of the applicable risks as either “primary”, “secondary” or “low or not a risk”. We consider the primary risks to be the more significant risks in respect of a particular Fund because they occur more frequently and/or because their occurrence will have a more significant impact on a Fund’s value. We consider the secondary risks relatively less significant because they occur less frequently and/or because their occurrence will have a less significant impact on a Fund’s value. Low or not a risk means that we consider the risk to be either very remote or non-existent. **All of the applicable risks should be understood and discussed with your Quadrus representative or Quadrus authorized representative before making any investment in a Fund.**

Risk classification methodology

The risk ratings referred to in this section help you decide, along with your advisor, whether a Fund is right for you. This information is only a guide. The investment risk level of each Fund is required to be determined in accordance with the Canadian Securities Administrators’ standardized risk classification methodology, which is based on the historical volatility of the Fund, as measured by the most recent 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over the 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of returns, the higher the risk.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility, especially since the risk rating is based on the standard deviation of the most recent 10-year period.

For any Fund that is new, or for a Fund that has less than 10 years of performance history, we calculate the investment risk level of these Funds using a reference index that reasonably approximates or, for a newly established Fund that is reasonably expected to approximate, the standard deviation of the Fund. If the Fund has less than 10 years of performance history but there is another mutual fund with 10 years of performance history that is managed by us and that is highly similar to the Fund (a “**Reference Fund**”), we calculate the investment risk level using the return history of the Reference Fund rather than that of the reference index. For Funds that have 10 years of performance history, the methodology will calculate the standard deviation of the Fund using the return history of the Fund rather than that of the reference index. In each case, the Funds are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

- **Low** – for Funds with a level of risk that is typically associated with investments in money market funds and/or Canadian fixed-income funds;
- **Low to Medium** – for Funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;
- **Medium** – for Funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – for Funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or specific sectors of the economy; and
- **High** – for Funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

We may exercise discretion and assign a Fund a higher risk classification than indicated by the 10-year standard deviation if we believe that the Fund may be subject to other foreseeable risks that the 10-year standard deviation does not reflect. The following chart sets out a description of the reference index or Reference Funds used for each Fund that has less than 10 years of performance history:

Reference Indexes / Reference Funds

Mackenzie Fund	Reference Index/Reference Fund
Mackenzie Emerging Markets Fund	MSCI Emerging Markets Investable Market (Net) Index

Reference Index Definitions

The **MSCI Emerging Markets Investable Market (Net) Index** is a free-float adjusted, market capitalization weighted index that is designed to measure the large-, mid- and small-cap equity market performance of emerging markets. It consists of 26 emerging market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

There may be times when we believe this methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place a Fund in a higher risk rating category, but we will never place a Fund in a lower risk rating category.

The risk rating of each Fund is identified under the sub-heading "**Who Should Invest in this Fund?**" for each Fund described in this Part B and is reviewed annually and anytime that the risk rating is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Funds is available on request, at no cost, by calling toll free at 1-800-387-0614 or by writing to Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1.

Who Should Invest in this Fund?

This section will help you decide, with your Quadrus representative or Quadrus authorized representative's help, whether a Fund is right for you. This information is only a guide. In this section, we state the risk rating of the Fund, as based on the categories discussed above, and what type of investor should consider an investment in the Fund. For example, you may want to grow your capital over the long term or want to protect your investment or receive regular cash flows. You may wish to invest outside of a registered plan or may wish to invest in a specific region or industry.

A Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments with your Quadrus representative or Quadrus authorized representative, you should consider your whole portfolio, investment objectives, your investment time horizon, and your personal risk tolerance level.

Distribution Policy

This section explains the frequency, amount and composition of distributions that you may receive from a Fund. It also explains when you may receive these distributions in cash.

Distribution rules applicable to all series

Each December, a Fund may distribute any undistributed net income and any net capital gains for the year to investors who own units on the distribution record date, but only to the extent required to ensure that the Fund itself will not pay income tax.

The distributions described above will be reinvested, without charge, in additional units of the series on which they were paid, unless you elect in advance to receive them in cash. You may not elect to receive these distributions in cash if your units are

- (i) Fixed Rate Distribution Series units;
- (ii) held in a Quadrus-sponsored registered plan (unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA); or
- (iii) Q series or L series units that you purchased under the low-load purchase option or the redemption charge purchase option, unless otherwise stated below.

If you purchased Q series or L series units under the redemption charge purchase option of any of the Funds below, you may elect to receive the December distributions described above in cash, unless your units are held in a Quadrus-sponsored registered plan:

- Mackenzie Strategic Income Fund II
- Mackenzie US Small-Mid Cap Growth Fund
- Mackenzie Global Growth Fund
- Mackenzie Emerging Markets Fund
- Mackenzie Emerging Markets Fund II
- Mackenzie Ivy European Fund
- Mackenzie Precious Metals Fund.

Fund Expenses Indirectly Borne by Investors

With certain exceptions as described under "**Fees and Expenses**," the management fees, administration fees and fund costs are generally paid out of each Fund's assets, reducing the investment return on your units. This section contains an example of the amount of expenses that would be payable by the Fund (for each series of the Fund's units) on a \$1,000 investment, assuming that the Fund earns a constant 5% per year and the MERs for each series of units remain the same as the past year, for the complete 10 years shown in the example. For N series units, investors pay the administration fee portion of the operating expenses directly.

In the event we have waived a portion of our management fees or administration fees or absorbed some of the Fund's fund

costs during the past financial year, the MER would have been higher had it not done so and, consequently, that would have increased the Fund expenses indirectly borne by you. The fees and expenses which you pay directly, and which are not included in the Fund's MERs, are described in the "**Fees And Expenses Payable Directly By You**" section of this document.

The example table will help you to compare the cumulative costs of investing in the Fund with the similar costs of investing in other

mutual funds. Please remember that it is only an example and that the Fund's actual expenses will vary each year.

There is no table of Fund expenses indirectly borne by investors for Mackenzie Emerging Markets Fund because each series of the Fund that is offered under this simplified prospectus is new or has not completed a financial year as a mutual fund.

MACKENZIE STRATEGIC INCOME FUND II

Fund Details

Type of Fund	Balanced Fund
Start Date**	November 16, 2009
Units Offered	Series Start Date**
Q Series	July 21, 2010
Registered Plan Qualified	The units are expected to be qualified investments for registered plans

**These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

Effective on or about July 30, 2021, all series of the Fund are closed to any new investment.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed-income and/or income-oriented equity securities, and/or securities of other investment funds that invest in these securities.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Strategic Income Fund. To the extent that the Fund invests directly in securities, it will employ the same investment strategies employed by Mackenzie Strategic Income Fund, which are described below.

The Fund will pursue a flexible approach to investing in fixed-income and/or equity asset classes anywhere in the world. Currently, it invests primarily in North America. The Fund will generally invest 30% to 70% of its assets in any one asset class, but may invest 0% to 100% of its assets in any one asset class. Allocations between asset classes are based on economic conditions and/or the portfolio managers' assessment of relative valuations.

The Fund's investments in Canadian or U.S.-dollar-denominated corporate bonds are generally expected to have a weighted average credit quality of "BB" or higher, as rated by a recognized credit rating organization.

The investment approach follows a fundamental analysis to identify, select and monitor investments, by performing industry analysis and specific company analysis, including reviewing financial statements and other relevant factors.

Fixed-income investments may include, but are not limited to, fixed-income securities, corporate bonds (investment grade and non-investment grade), convertible bonds, and/or government bonds.

Income-oriented equity securities in which the Fund may invest may include, but are not limited to, dividend-paying common shares, preferred shares and convertible preferred shares and trusts (including income trusts, business trusts, real estate investment trusts (REITs), royalty and resource trusts, utilities and infrastructure trusts).

The Fund has obtained regulatory approval to invest up to 20% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

The Fund may invest up to 10% of its net assets in illiquid assets, measured at the time of investment, which may include securities of a Private Vehicle offered by Northleaf and/or Sagard.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk,

and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking		●	

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low to medium risk, income-oriented global balanced fund to hold as part of your portfolio
- want a medium-term investment
- can handle the volatility of stock and bond markets

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this prospectus.

Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Q series*	23	73	127	290

*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

MACKENZIE US SMALL-MID CAP GROWTH FUND

Fund Details

Type of Fund	US Equity Fund
Start Date**	November 8, 2002
Shares Offered	Series Start Date**
Q Series	November 8, 2002
H Series	November 8, 2002
HW Series	August 7, 2018
L Series	December 16, 2011
N Series	February 23, 2010
QF Series	July 12, 2016
QFW Series	August 7, 2018
Registered Plan Qualified	The units are expected to be qualified investments for registered plans

**These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

Effective July 12, 2021, all series of the Fund will be closed to new investment, except for purchases from investors that held securities of the fund as of July 12, 2021, and continue to hold these securities.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks long-term growth of capital and a reasonable rate of return by investing primarily in U.S. equity securities. The Fund may also invest from time to time in equity securities of companies based outside of North America and in fixed income securities of U.S. and Canadian corporations and government bodies.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

Investment Strategies

The investment approach follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is also placed on paying reasonable prices for the growth that companies in the portfolio are expected to achieve.

Most of the companies in the Fund will be small- to mid-capitalization companies. These companies are expected to have market capitalization of greater than US\$500 million at the time of initial investment by the Fund.

From time to time, the portfolio managers may find that equity valuations are too high to justify making an investment, or certain equity positions in the portfolio may be in transition. During such

periods, the Fund may hold fixed-income securities, such as treasury bills, government bonds or corporate bonds, as alternative investments to cash. Such instruments will only be used to provide an enhanced return above alternative cash and cash-equivalent instruments and will be held in reserve for future investment in equity securities.

A portion of the Fund also may be invested in companies based outside of North America.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the “Introduction to Part B – What Does the Fund Invest In?” section of this prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in U.S. equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund.

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company	●		
Small/New Fund			●
Taxation		●	
Tracking			●

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium risk U.S. equity fund to hold as part of your portfolio
- want a medium to long-term investment
- can handle the volatility of stock markets.

Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this prospectus.

Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of the securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Q series*	26	81	142	323
H series*	13	41	72	164
HW series*	11	34	60	138
L series*	22	69	121	276
N series*	0	0	0	0
QF series*	14	44	78	177
QFW series*	11	34	59	135

*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund

MACKENZIE GLOBAL GROWTH FUND

Fund Details

Type of Fund	Global Equity Fund
Start Date**	December 21, 2000
Shares Offered	Series Start Date**
Q Series	July 11, 2013
H Series	July 23, 2013
HW Series	August 7, 2018
L Series	July 12, 2013
N Series	July 30, 2013
QF Series	July 12, 2016
QFW Series	August 7, 2018
Registered Plan Qualified	The units are expected to be qualified investments for registered plans

**These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks capital growth over the longer term by investing primarily in a broad range of global equity securities.

The Fund primarily invests in developed markets but from time to time may invest in emerging markets.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

Investment Strategies

The investment approach follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, and the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of this prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund.

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium risk, global equity fund to hold as part of your portfolio

- want a medium to long-term investment
- can handle the volatility of stock markets.

Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this prospectus.

Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Q series*	26	81	142	323
H series*	13	41	71	162
HW series*	11	34	60	138
L series*	22	69	121	275
N series*	0	0	0	0
QF series*	14	46	80	182
QFW series*	11	34	60	138

*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

MACKENZIE EMERGING MARKETS FUND

Fund Details

Type of Fund	Emerging Markets Equity Fund
Start Date	June 15, 2018
Units Offered	Series Start Date
Series Q	July 12, 2021
Registered Plan Qualified	Yes
Sub-Advisor	Mackenzie Investments Corporation, Boston, Massachusetts

Effective on or about July 30, 2021, all series of the Fund are closed to any new investment.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital growth by investing primarily in a portfolio of equity securities of companies in emerging markets. Emerging markets include any country that is generally considered to be an emerging or developing country by MSCI. The Fund will focus its investments in those emerging market countries that the portfolio manager believes have strongly developing economies and in which the markets are becoming more sophisticated.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

Investment Strategies

The investment approach follows a core investment style, looking for companies that are undervalued, of high quality and have good growth prospects. The portfolio manager uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement. The portfolio manager employs fundamental ideas in a disciplined, risk-aware manner. The portfolio invests in large, mid-cap, and small-cap emerging and frontier market stocks. Frontier markets are countries with investable stock markets that are less established than those in emerging markets.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, and the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan.

There is no proven relationship between a high turnover rate and the performance of a mutual fund.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in securities of emerging market countries, which subjects the Fund to market risk. Emerging market securities may be traded less frequently and price movements may be more volatile than in developed countries. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
ETF		•	
Extreme Market Disruptions		•	
Foreign Currency	•		
Foreign Markets	•		
High Yield Securities			•
Illiquidity	•		
Interest Rate		•	
Large Transaction	•		
Legislation		•	
Market	•		
Portfolio Manager		•	
Prepayment			•
Securities Lending, Repurchase and Reverse Repurchase Transaction		•	
Senior Loans			•
Series		•	
Short Selling		•	
Small Company		•	
Small/New Fund			•
Taxation		•	
Tracking			•

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, emerging markets global equity fund to hold as a key part of your portfolio,
- want a medium to long-term investment,
- can handle the volatility of stock markets, including emerging and frontier markets.

Distribution Policy

Refer to the “**Introduction to Part B – Use of Derivatives**” section of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

This information is not available because all series of the Fund offered under this simplified prospectus are new.

MACKENZIE EMERGING MARKETS FUND II

Fund Details

Type of Fund	Emerging Markets Equity Fund
Start Date**	November 1, 2000
Units Offered	Series Start Date**
Series Q	August 9, 2002
Registered Plan Qualified	The units are expected to be qualified investments for registered plans
Sub-Advisor	Mackenzie Investments Corporation, Boston, Massachusetts

**These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

Effective on or about July 30, 2021, all series of the Fund are closed to any new investment.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital growth by investing primarily in a portfolio of equity securities of companies in emerging markets. Emerging markets include any country that is generally considered to be an emerging or developing country by MSCI. The Fund will focus its investments in those emerging market countries that the portfolio manager believes have strongly developing economies and in which the markets are becoming more sophisticated.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

Investment Strategies

To achieve the Fund's investment strategies, the Fund may invest substantially all of its assets in securities of Mackenzie Emerging Markets Fund.

The investment approach follows a core investment style, looking for companies that are undervalued, of high quality and have good growth prospects. The portfolio manager uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement. The portfolio manager employs fundamental ideas in a disciplined, risk-aware manner. The portfolio invests in large, mid-cap, and small-cap emerging and frontier market stocks. Frontier markets are countries with investable stock markets that are less established than those in emerging markets.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, and the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in securities of emerging market countries, which subjects the Fund to market risk. Emerging market securities may be traded less frequently and price movements may be more volatile than in developed countries. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets	●		
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity	●		
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, emerging markets global equity fund to hold as a key part of your portfolio,
- want a medium to long-term investment,
- can handle the volatility of stock markets, including emerging and frontier markets.

Distribution Policy

Refer to the “Introduction to Part B – Use of Derivatives” section of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series Q*	26	81	142	323

* These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

MACKENZIE IVY EUROPEAN FUND

Fund Details

Type of Fund	Global Equity Fund
Start Date**	November 8, 2002
Shares Offered	Series Start Date**
Q Series**	May 9, 2003
H Series	May 9, 2003
HW Series	August 7, 2018
L Series	December 16, 2011
N Series	May 4, 2009
QF Series	July 12, 2016
QFW Series	August 7, 2018
Registered Plan Qualified	The units are expected to be qualified investments for registered plans

**These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

Effective July 12, 2021, all series of the Fund offered under this simplified prospectus will be closed to any new investment, except that investors that hold securities of this Fund as of this date, and continue to hold these securities, are permitted to make additional purchases.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks long-term growth of capital by investing primarily in equity securities of European companies.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

Investment Strategies

The investment approach follows a blended growth and value investment style, by seeking companies having the greatest prospects for long-term growth. Strong consideration is also placed on assessing the investment's intrinsic worth relative to its stock price. The review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.

The Fund's investments in these securities will be made in established European markets and may also, to a lesser extent, be made in emerging European markets.

The Fund may also invest in fixed-income securities.

Generally, once an investment is made, the Fund expects to be a patient, long-term investor.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher, and similarly, up to 35% of its net assets in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. Please see "Other Exemptions from NI 81-102" in the "Introduction to Part B – What Does the Fund Invest In?" section of this prospectus for more details.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions, and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of this prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in European equity securities, which subjects the Fund to market risk. As a specialized regional equity fund, the Fund may be subject to greater volatility and concentration risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund.

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low to medium risk European equity fund to hold as part of your portfolio
- want a medium to long-term investment
- can handle the volatility of stock markets and investing in a single region.

Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this prospectus.

Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Q series*	26	82	143	326
H series*	13	42	73	167
HW series*	11	35	61	139
L series*	22	70	122	278
N series*	0	0	1	1
QF series*	14	46	80	182
QFW series*	11	34	59	134

*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

MACKENZIE PRECIOUS METALS FUND

Fund Details

Type of Fund	Precious Metals Fund
Start Date**	October 26, 2000
Shares Offered	Series Start Date**
Q Series	July 11, 2013
H Series	August 16, 2013
HW Series	August 7, 2018
L Series	August 16, 2013
N Series	August 14, 2013
QF Series	July 12, 2016
QFW Series	August 7, 2018
Registered Plan Qualified	The units are expected to be qualified investments for registered plans

**These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

Effective July 12, 2021, all series of the Fund offered under this simplified prospectus will be closed to any new investment, except that investors that hold securities of this Fund as of this date, and continue to hold these securities, are permitted to make additional purchases.

What Does the Fund Invest In?

Investment Objectives

The Fund pursues long-term capital growth primarily by investing directly in precious metals and in equity securities of global companies which produce or supply precious metals.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

Investment Strategies

The investment approach follows various strategies including

- investing in companies expected to increase shareholder value through successful exploration and development;
- seeking out leading companies that typically have lower costs, lower debt and/or outstanding assets; and
- reviewing all investment decisions and allowing cash reserves to build up when valuations are unattractive.

The Fund may invest in equity securities of companies engaged in precious metals exploration, in mining for base metals, or in diversified mining activities.

The Fund may invest in precious metals purchase warrants and convertible bonds issued by the types of companies described above.

The Fund may invest in equity securities of companies with market capitalization of less than C\$1 billion.

The Fund has obtained regulatory relief permitting it to invest more than 10% of its assets in precious metals. Collectively, investments in gold and silver will represent at least half of the value of these investments. Please see the “**Introduction to Part B – What Does the Fund Invest In?**” section of this prospectus for more details.

Generally, the Fund will not invest more than 49% of its assets in foreign securities.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

The Bank of Nova Scotia is the sub-custodian of the Fund’s gold, silver, platinum and palladium bullion. Please see the “**Introduction to Part B – What Does the Fund Invest In?**” section of this prospectus for more details.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- invest in ETFs; and
- engage in short selling.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

Direct purchases of gold, silver, platinum and palladium bullion by the Fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the Fund.

This Fund invests in equities of a single sector or industry, which subjects the Fund to market risk. This focus subjects the Fund to volatility, commodity risk and concentration risk. Precious metals prices are affected by supply and demand and global economic conditions. The value of a company’s securities in the Fund’s portfolio therefore could decline regardless of the company’s own financial results. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and

other risks are described starting on page 2. The following table shows which risks apply to this Fund.

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity	●		
Company	●		
Concentration	●		
Convertible Securities		●	
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a high risk, precious metals sector fund to hold as part of your portfolio
- want a long-term investment
- can handle the volatility of stock and metals markets.

Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this prospectus.

Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Q series*	26	83	145	331
H series*	13	42	74	169
HW series*	11	35	62	140
L series*	22	70	123	280
N series*	0	0	0	0
QF series*	15	48	83	190
QFW series*	11	35	62	140

*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

CANADA LIFE MUTUAL FUNDS

Balanced Funds

US Equity Fund

Global and Regional Equity Funds

Sector Fund

Additional information about the funds is available in the annual information form, fund facts, management reports of fund performance and financial statements. These documents are included by reference in this simplified prospectus, which means they legally form part of this document just as if they were printed in it.

You can obtain a copy of these documents, at no cost, by calling Quadrus toll-free at 1-888-532-3322 or from your Quadrus investment representative or Quadrus authorized representative.

These documents, along with other fund information, are also available at www.canadalife.com or the SEDAR (System for Electronic Document Analysis and Retrieval) website at www.sedar.com.

MANAGER OF THE FUNDS:

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